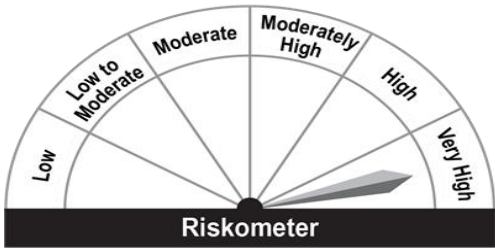
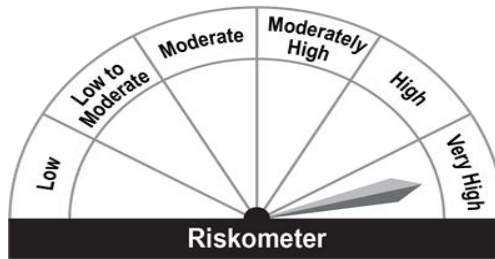


## IIFL Focused Equity Fund

(An open-ended equity scheme investing in maximum 30 multicap stocks)

This product is suitable for investors who are seeking*	<p><b>Scheme Risk-o-meter</b></p>  <p><b>Riskometer</b> Investors understand that their principal will be at Very High Risk</p>	<p><b>Benchmark Risk-o-meter</b></p>  <p><b>Riskometer</b> Investors understand that their principal will be at Very High Risk</p>
<ul style="list-style-type: none"> <li>• Capital appreciation over long term;</li> <li>• Investment predominantly in equity and equity related instruments;</li> </ul>		

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Continuous offer for Units at NAV based prices

<b>Mutual Fund:</b>	<b>IIFL MUTUAL FUND</b>
<b>Asset Management Company:</b>	<b>IIFL Asset Management Ltd.</b>
<b>Trustee Company:</b>	<b>IIFL Trustee Ltd.</b>
<b>Registered Office:</b>	<b>IIFL Centre, 6<sup>th</sup> floor, Kamala City, S.B. Marg, Lower Parel, Mumbai – 400 013</b>
<b>Tel No.:</b>	<b>022 4876 5600</b>
<b>Fax No.:</b>	<b>022 4646 4706</b>
<b>Website:</b>	<b><a href="http://www.iiflmf.com">www.iiflmf.com</a></b>

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document (SID).

The SID sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this SID after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of IIFL Mutual Fund, Tax and Legal issues and general information on [www.iiflmf.com](http://www.iiflmf.com)

SAI is incorporated by reference (is legally a part of the SID). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

**The SID should be read in conjunction with the SAI and not in isolation.**

**This SID is dated April 29, 2022.**

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## HIGHLIGHTS/SUMMARY OF THE SCHEME

<b>Name of the Scheme</b>	IIFL Focused Equity Fund
<b>Type of the Scheme</b>	An open- ended equity scheme investing in maximum 30 multicap stocks
<b>Investment Objective</b>	<p>The investment objective of the scheme is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>
<b>Liquidity</b>	Being an open-ended Scheme, units may be redeemed on every business day at NAV based prices. As per the Regulations, the Fund shall dispatch redemption proceeds within 10 business days (working days) of receiving the redemption request.
<b>Benchmark</b>	S&P BSE 500 TRI

<p><b>Transparency/ NAV disclosure</b></p>	<p>The NAV will be calculated by the AMC for each Business Day.</p> <p>The AMC will update the NAVs on AMFI website <a href="http://www.amfiindia.com">www.amfiindia.com</a> before 11.00 p.m. on every business day and also on its website (<a href="http://www.iiflmf.com">www.iiflmf.com</a>). In case of any delay, in uploading of NAV on AMFI Website, the reasons for such delay would be explained to AMFI in writing. If the NAV is not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> <p>Further the Mutual Fund / AMC will extend facility of sending latest available NAVs of the Scheme to the Unit holders through SMS upon receiving a specific request in this regard. Also, information regarding NAVs can be obtained by the Unit holders / Investors by calling or visiting the nearest ISC.</p> <p>The Mutual Fund/AMC shall disclose portfolio (along with ISIN) of the Scheme as on the last day of the month / half year on website of Mutual Fund (<a href="http://www.iiflmf.com">www.iiflmf.com</a>) and AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) within 10 days from the close of each month/ half-year respectively in a user friendly and downloadable spreadsheet format.</p> <p>In case of Unitholders whose e-mail addresses are registered, the Mutual Fund / AMC shall send via e-mail both the monthly and half-yearly statement of Scheme portfolio within 10 days from the close of each month/ half-year respectively.</p> <p>Further, the Mutual Fund / AMC shall publish an advertisement in the all India edition of at least two daily newspapers, one each in English and Hindi every half-year disclosing the hosting of the half-yearly statement of the Scheme portfolio on the website of the Mutual Fund (<a href="http://www.iiflmf.com">www.iiflmf.com</a>) and on the website of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) and the modes such as SMS, telephone, email or written request (letter) through which a unitholder can submit a request for a physical or electronic copy of the statement of Scheme portfolio.</p> <p>The Mutual Fund/ AMC shall provide a physical copy of the statement of Scheme portfolio, without charging any cost, on specific request received from a unitholder.</p> <p>The AMC will make available the Annual Report of the Scheme within four months of the end of the financial year.</p>
<p><b>Face Value</b></p>	<p>The face value of each unit will be Rs. 10 per unit.</p>

<b>Load Structure</b>	<p><b>Entry Load:</b> Nil</p> <p>The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.</p> <p><b>Exit Load-</b> 1% if redeemed/switched out, on or before 12 months from the date of allotment</p> <p>Please refer to Section IV C Load Structure in this SID for details.</p>
<b>Minimum Application Amount</b>	<p>Minimum Application Amount</p> <ul style="list-style-type: none"> <li>❖ New Purchase – Rs. 1000 and in multiples of Rs. 100 thereafter.</li> <li>❖ Additional purchase - Rs. 1000 and in multiples of Rs. 100 thereafter</li> <li>❖ Systematic Investment Plan (SIP) <ul style="list-style-type: none"> <li>▪ Monthly option - Rs. 1000 per month for a minimum period of six months.</li> <li>▪ Quarterly Option – Rs.1000 per quarter for a minimum period of 6 quarters.</li> </ul> </li> </ul> <p>Investments above the minimum amount mentioned, shall be made in multiples of Rs. 100 for all SIP irrespective of frequency of SIP or the Option.</p> <p>The AMC in consultation with the Trustees reserves the right to discontinue / add more plans / options at a later date subject to complying with the prevailing SEBI guidelines and Regulations.</p> <p>In accordance with SEBI circular SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/553 dated April 28, 2021 read along with SEBI/HO/IMD/IMD-IDOF5/P/CIR/2021/624 dated September 20, 2021 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes), the above provision will not be applicable for investments made in scheme.</p>

## Plan & Options

### PLAN:

Regular Plan and Direct Plan

### OPTION:

Income Distribution cum Capital Withdrawal (IDCW) Option and Growth Option under each of the above Plans.

The IDCW will be declared subject to availability and adequacy of distributable surplus. The IDCW can be distributed out of investors capital (equalization reserve), which is part of sale price that represents realized gains.

The Income Distribution cum Capital Withdrawal (IDCW) Option will have facility of Payout of Income Distribution cum Capital Withdrawal option (IDCW Payout) and Re-investment of Income Distribution cum Capital Withdrawal option (IDCW Re-investment).

Default Sub-Option: If the applicant does not indicate the choice of Option in the Application form, the fund accepts the application as being for the Growth Sub-Option.

The Regular Plan and Direct Plan including all options there under will have a common portfolio of investments.

### Uniform treatment of applications under "Direct" / "Regular" Plans:

Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
Not mentioned	Not mentioned	Direct Plan
Not mentioned	Direct	Direct Plan
Not mentioned	Regular	Direct Plan
Mentioned	Direct	Direct Plan
Direct	Not Mentioned	Direct Plan
Direct	Regular	Direct Plan
Mentioned	Regular	Regular Plan
Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

## I. INTRODUCTION

### A. RISK FACTORS

#### **Standard Risk Factors:**

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price/value/interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on the factors and forces affecting the capital market/bullion market.
- Past performance of the Sponsors/AMC/Mutual Fund does not guarantee the future performance of the Scheme.
- The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and the returns. Investors are therefore urged to study the terms of offer carefully and consult their Investment Advisor before they invest in the Scheme.
- The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Scheme beyond the initial contribution made by it of an amount of Rs. 1 Lac towards setting up of the Mutual Fund.
- The present Scheme is not a guaranteed or assured return Scheme.

#### **Scheme Specific Risk Factors**

##### ***Risks associated with investing in Equities***

- a. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the NAV of Scheme.
- b. The NAVs of schemes investing in equity will fluctuate as the daily prices of the individual securities in which they invest fluctuate and the units when redeemed may be worth more or less than their original cost.
- c. The value of the Scheme's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the NAV of the units of the Scheme may fluctuate and can go up or down.
- d. Investors may note that Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

- e. Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options. Such securities, however, increase the risk of the portfolio. Additionally, the liquidity and valuation of the Scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.
- f. **Fund Specific risk** – The sector weightage in the scheme would be different from that in the Index. Because of this the scheme returns could be divergent from the Index returns and could also under-perform if the sector calls do not go right as expected by the fund management team.

***Risk associated with Investing in Debt and money market instruments***

The performance of the Scheme may be affected by changes in macroeconomic factors such as Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems.

**Interest Rate/Price risk:** This risk is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The values of investments will appreciate/depreciate if the interest rates fall/rise. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices generally increase. The extent of fall or rise in the prices depends upon factors such as coupon, residual maturity of the security, micro and macroeconomic scenario as well as the yield level at which the security is being traded.

**Credit Risk/Default risk:** Credit risk is the risk that the issuer of a debenture/ bond or a money market instrument may default on interest &/or principal payment obligations. This risk arises due to any uncertainty in counterparty's ability or willingness to meet its contractual obligations. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. Corporate bonds carry a higher credit risk than Government Securities. Within corporate bonds as well, there are different levels of safety. Credit risks of most issuers of debt securities are rated by independent and professionally run rating agencies. Ratings of Credit issued by these agencies typically range from "AAA" (read as "Triple A" denoting "Highest Safety") to "D" (denoting "Default"), with about 6 distinct ratings between the two extremes. A bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency. The highest credit rating (i.e. lowest credit risk) commands a lower yield for the borrower. Conversely, a lower rated credit borrower would raise funds at a relatively higher cost. On account of a higher credit risk for lower rated borrowers, lenders prefer higher rated instruments further justifying the lower yields.

**Re-investment Risk:** Investments in fixed income securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

**Spread Risk:** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

**Counterparty Risk:** This is the risk of failure of counterparty to the transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the scheme in case of counterparty default.

**Inflation risk:** Inflation, in most basic terms, erodes the purchasing power of money and also withers the value of existing investments; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.

**Liquidity risk:** The liquidity of a bond may change depending on market conditions leading to changes in the liquidity premium linked to the price of the bond. At the time of selling the security, the security can become illiquid leading to loss in the value of the portfolio. There could therefore be difficulties in exiting from corporate bonds in times of uncertainties. Liquidity in a scheme therefore may suffer.

**Liquidity Risk on account of unlisted securities:** The liquidity and valuation of the Scheme investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment. The unlisted security can go down in value before the divestment date and selling of these securities before the divestment date can lead to losses in the portfolio.

**Settlement Risk:** Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.

**Legislative Risk:** Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the Schemes.

**Risk of Rating Migration:** It may be noted that the price of a rated security would be impacted with the change in rating and hence, there is risk associated with such migration.

### ***Risks associated with Investing in Derivatives***

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of the fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Scheme may not be able to sell or purchase derivative

quickly enough at a fair price. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

### ***Risks associated with Securities Lending***

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed.

In case the Scheme undertakes stock lending as prescribed in the Regulations, it may, at times be exposed to counter party risk and other risks associated with the securities lending. Unitholders of the Scheme should note that there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities lent. The Fund may not be able to sell such lent securities, and this can lead to temporary illiquidity.

## **B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME**

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. However, if such requirement is not satisfied during the NFO of the Scheme, the Mutual Fund will endeavor to ensure that within a period of 3 (three) months from the start of the NFO, or by the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case a Scheme does not have a minimum of 20 (twenty) investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the Units would be redeemed at Applicable NAV. The two conditions mentioned above shall also be complied with within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI.

If there is a breach of the 25% limit by any investor over the calendar quarter, a rebalancing period of 1 (one) month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 (fifteen) days' notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25% limit within the aforesaid 15 (fifteen) days would lead to automatic Redemption by the Mutual Fund at the Applicable NAV on the 15th day of the notice period without any Exit Load. The Mutual Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

## **C. SPECIAL CONSIDERATIONS, if any**

Prospective investors should review/study Statement of Additional Information along with SID carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial/investment matters and are advised to consult their own professional advisor(s) as to the legal or any other requirements or

restrictions relating to the subscriptions, gifting, acquisition, holding, disposal (sale, transfer, redemption or conversion into money) of units and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalization, disposal (sale, transfer, redemption or conversion into money) of units within their jurisdiction/nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift units are subject, and also to determine possible legal, tax, financial or other consequences of subscribing/gifting to, purchasing or holding units before making an application for units.

Neither this SID nor the units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration and accordingly, any person who gets possession of this SID is required to inform themselves about, and to observe, any such restrictions. It is the responsibility of any persons in possession of this SID and any persons wishing to apply for units pursuant to this SID to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction. The Scheme has filed a U.S. entity classification election (IRS Form 8832), electing to treat the Scheme as a partnership for U.S. federal income tax purposes for issuance of K1 statements. Any changes in SEBI/Stock Exchange/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof.

IIFL Mutual Fund/AMC/ Trustee has not authorised any person to issue any advertisement or give any information or make any representations, either oral or written, not stated in this SID in connection with issue of Units under the Scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in this SID as the same have not been authorised by the Fund or the AMC. Purchase or redemption made by any person on the basis of statements or representations which are not contained in this SID or which are not consistent with the information contained herein shall be solely at the risk of the investor. The investors are requested to check the credentials of the individual, firm or other entity they are entrusting his/her application form and payment to, for any transaction with the Fund. The Fund shall not be responsible for any acts done by the intermediaries representing or purportedly representing such investor.

If the units are held by any person in breach of the Regulations, law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations, the Fund may mandatorily redeem all the units of any unit holder where the units are held by a unit holder in breach of the same. The Trustee may further mandatorily redeem units of any unit holder in the event it is found that the unit holder has submitted information either in the application or otherwise that is false, misleading or incomplete.

If a unit holder makes a redemption request directly with the Fund immediately after purchase of units, the Fund shall have a right to withhold the redemption request till sufficient time has elapsed to ensure that the amount remitted by him (for purchase of units) is realized and the proceeds have been credited to the Scheme's Account. However, this is only applicable if the value of redemption is such that some or all of the freshly purchased units may have to be redeemed to effect the full redemption.

The tax benefits described in this SID and SAI are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India as on the date of this SID and the Unitholders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unitholder is advised to consult his / her own professional tax advisor.

The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.

In case the AMC or its Sponsor or its Shareholders or their affiliates/associates or group companies make substantial investment, either directly or indirectly in the Scheme, Redemption of units by these entities may have an adverse impact on the performance of the Scheme. This may also affect the ability of the other Unitholders to redeem their units.

#### **Additional business undertaken by AMC:**

Pursuant to Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, SEBI vide its letter dated January 24, 2014 has given its No Objection to IIFL Asset Management Limited (IIFL AMC) to undertake Investment Management and Advisory Services to the pooled assets including Alternative Investment Funds/Offshore Funds and to undertake Portfolio Management Services. Pursuant to said NOC, AMC act as an Investment Manager to IIFL Venture Fund (Category I – Alternative Investment Fund), IIFL Private Equity Fund (Category II – Alternative Investment Fund), IIFL Opportunities Fund (Category III – Alternative Investment Fund) and IIFL Real Estate Investment Trust (Real Estate Investment Trust) . The AMC also provides non-binding advisory services to AIF Investment Manager within IIFL Wealth Group.

The AMC is also registered as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration No.INP000004565. The AMC also offers non-binding Advisory services to offshore funds. The AMC is also registered with SEC, US as an Investment Adviser.

In carrying out the above mentioned additional business there is no conflict of Interest with the activities of the Mutual Fund.

In terms of the Prevention of Money Laundering Act, 2002 ("PMLA") the rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML) Laws, all intermediaries, including mutual funds, are required to formulate and implement a client identification programme, and to verify and maintain the record of identity and address(es) of investors.

If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall have absolute discretion to report any such suspicious transactions to

competent authorities under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unit Holder/ any other person.

Investors are urged to study the terms of the offer carefully before investing in the Scheme and retain this SID and the SAI for future reference.

#### D. DEFINITIONS

**In this Information Document, unless the context otherwise requires:**

<b>Applicable NAV</b>	Unless stated otherwise in this document, 'Applicable NAV' is the Net Asset Value at the close of a Business/Working Day on which the purchase or redemption is sought by an investor and determined by the Fund.
<b>Asset Management Company/ AMC/ Investment Manager</b>	Means IIFL Asset Management Ltd., a Company incorporated under the Companies Act, 1956 and approved by SEBI to act as an Asset Management Company for the Schemes of IIFL Mutual Fund.
<b>Beneficial Owner</b>	As defined in the Depositories Act 1996 (22 of 1996) means a person whose name is recorded as such with a depository
<b>Business Hours</b>	Presently 10.00 a.m. to 5.00 p.m. on any Business Day or such other time as may be applicable from time to time.
<b>Consolidated Account Statement / CAS</b>	An account statement detailing all the transactions during a period and / or holding at the end of the period across all schemes of all mutual funds, including transaction charges paid to distributor, as applicable. This statement will be issued to dormant investors on a half yearly basis and to investors in whose folios any transaction has taken place during a month, on a monthly basis.
<b>Custodian</b>	Means Deutsche Bank AG which has been granted a certificate of registration by SEBI under SEBI (Custodian of Securities) Regulations, 1996 and for the time being appointed by the Fund for rendering custodial services for the Scheme in accordance with the Regulations.
<b>Cut-off time</b>	Cut-off Timing in relation to a prospective investor making an application to the Mutual Fund for sale or repurchase of units, shall mean, the outer limit of timing within a particular day which is relevant for determination of the NAV applicable for his transaction
<b>Date of Allotment</b>	The date of issue/transfer/credit of mutual fund units to investors pursuant ongoing purchase of units in the manner as specified in this document.
<b>Dematerialization</b>	The process of converting physical units (account statements) into an electronic form. Units once converted into dematerialised form are held in a Demat account and are freely transferable.
<b>Depository</b>	Means a body corporate as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Ltd. (NSDL) and Central Depository Systems Ltd (CDSL).

<b>Depository Participant</b>	Means a person registered as such under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
<b>Entry Load</b>	Means load on purchase/subscription of units
<b>Equity Related Instruments</b>	Equity Related Instruments include convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and such other instrument as may be specified by SEBI from time to time
<b>Exit Load</b>	Means load on repurchase/redemption of units.
<b>Foreign Portfolio Investor or FPI</b>	FPI means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014.
<b>Fund/ Mutual Fund</b>	Means IIFL Mutual Fund, a Trust set up under the provisions of Indian Trust Act, 1882 and registered with SEBI vide Registration No. MF/067/11/02 dated March 23, 2011.
<b>Income Distribution cum Capital Withdrawal/IDCW</b>	Means income distributed on Mutual Fund Units from the distributable surplus, which may include a portion of the investor's capital {i.e. part of Sale Price (viz. price paid by the investor for purchase of Units) representing retained realized gains (equalisation reserve).
<b>Investor</b>	Means any resident or non-resident person whether individual or a non-individual who is eligible to subscribe for units under the laws of his/her/their state/country of incorporation, establishment citizenship, residence or domicile and under the Income Tax Act, 1961 including amendments made from time to time and who has made an application for subscribing units under the Scheme. Under normal circumstances, a unit holder would be deemed to be an investor.
<b>IMA</b>	Means Investment Management Agreement dated April 29, 2010, as amended from time to time, entered into between IIFL Trustee Ltd. and IIFL Asset Management Ltd.
<b>Load</b>	Means a charge that may be levied as a percentage of NAV at the time of entry into the Scheme or at the time of exit from the Scheme.
<b>NAV</b>	Means Net Asset Value per unit of the Scheme calculated in the manner described in this SID or as may be prescribed by the SEBI Regulations from time to time.
<b>Non- resident Indian or NRI</b>	A Non-Resident Indian or a Person of Indian Origin residing outside India.
<b>RBI</b>	Means the Reserve Bank of India established under The Reserve Bank of India Act, 1934.
<b>Record Date</b>	Shall be the date that will be considered for the purpose of determining the eligibility of the investors whose names appear in the Scheme's Unitholder's Register for receiving IDCW in accordance with the SEBI Regulations.
<b>Registrar and Transfer Agent</b>	Computer Age Management Services Ltd. (CAMS), registered under the SEBI (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, currently acting as registrar to the Scheme, or any other Registrar appointed by the AMC from time to time.

<b>Scheme</b>	Means IIFL Focused Equity Fund offered under this Document.
<b>SEBI</b>	Means the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992 as amended from time to time.
<b>SEBI Regulations/ Mutual Fund Regulations / Regulations</b>	Means SEBI (Mutual Funds) Regulations, 1996 as amended from time to time including any circulars, directions or clarifications issued by SEBI or any Government authority and as applicable to the Scheme and the Fund.
<b>Scheme Information Document/ SID</b>	Means this document issued by IIFL Mutual Fund for offering Units of the Scheme
<b>Securities</b>	As defined in Securities Contract (Regulation) Act, 1956 & includes notes, bonds, debentures, debenture stock, warrants, etc., futures, options, derivatives, etc. or other transferable securities of a like nature in or of any incorporated company or other body corporate, Gilts / Government Securities, Mutual Fund Units, Money Market Instruments like Call Deposit, Commercial Paper, Treasury Bills, etc. and such other instruments as may be declared by GOI and / or SEBI and / or RBI and / or any other regulatory authority to be securities and rights or interest in securities but subject to the asset allocation of the Scheme.
<b>SelfCertified Syndicate Bank (SCSB)</b>	Self Certified Syndicate Bank (SCSB) means a bank registered with SEBI to offer the facility of applying Bank (SCSB) through the ASBA facility. ASBAs can be accepted only by SCSBs, whose names appear in the list of SCSBs as displayed by SEBI on its website at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> .
<b>Statement of Additional Information / SAI</b>	Means the document issued by IIFL Mutual Fund containing details of IIFL Mutual Fund, its constitution and certain tax, legal and general information. SAI is legally a part of the SID.
<b>Sponsor</b>	Means IIFL Wealth Management Ltd., a Company incorporated under the Companies Act, 1956 and includes its successors and permitted assigns.
<b>Switch</b>	Redemption of a unit(s) in any scheme(s) of the mutual Fund against purchase of unit(s) in another scheme(s) (including Plans therein) of the Mutual Fund, subject to completion of Lock-in period, if any of the unit(s) of the Scheme(s) from where the unit(s) are being switched and applicable load structure.
<b>Trustee</b>	Means the Trustee Company which holds the property of IIFL Mutual Fund in trust and includes the directors of the Trustee Company and the successors and assigns of the Trustee Company.
<b>Trustee Company</b>	Means IIFL Trustee Ltd., a Company incorporated under the Companies Act, 1956 and approved by SEBI to act as Trustee of the Schemes of IIFL Mutual Fund.
<b>Trust Deed</b>	Means the Deed of Trust of the Mutual Fund dated April 29, 2010 entered into between IIFL Finance Limited (Formerly known as IIFL Holdings Ltd.) (Settlor) and IIFL Trustee Limited (formerly known as India Infoline Trustee Company Ltd.) (Trustee Company).
<b>Unit</b>	Means the interest of investor in the Scheme, which consists of each unit representing one undivided share in the assets of the Scheme.

<b>Unit-holder</b>	Means a person holding unit(s) in the Scheme offered under this SID.
<b>Working Day/ Business Day</b>	Means any day other than: (a) Saturday and Sunday (b) a day on which capital/debt markets in Mumbai are closed or are unable to trade for any reason (c) a day on which the register of unit holders is closed (d) a day on which the Banks in Mumbai are closed/or RBI is closed for business/clearing (e) a day on which NSE is closed (f) a day which is public/Bank holiday at a collection centre where the application is received (g) a day on which sale and repurchase of units is suspended by the Trustee (h) a day on which normal business could not be transacted due to storms, floods, bandhs, strikes etc. However, the AMC reserves the right to declare any day a Working Day or otherwise at any or all collection centres.
Words and expressions used in this SID and not defined will have same meaning as assigned to them in Trust Deed.	
<b>Interpretation</b>	
For all purposes of this SID, except as otherwise expressly provided or unless the context otherwise requires:	
All references to the masculine shall include feminine and all reference to the singular shall include plural and vice-versa.	
All references to “dollars” or “\$” refer to the Unites States Dollars and “Rs.” refer to the Indian Rupees. A “crore” means “ten million” and a “lakh” means a hundred thousand.	
All references to timings relate to Indian Standard Time (IST).	

#### **E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**

It is confirmed that:

- I. The Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- II. All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- III. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed Scheme.
- IV. The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
- V. The contents of the Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct.

For IIFL Asset Management Limited

Sd/-

Place: Mumbai  
Date: April 29, 2022

Jignesh Modi  
Compliance Officer

The Due Diligence Certificate as stated above has been submitted to Securities and Exchange Board of India.

## II. INFORMATION ABOUT THE SCHEME

### A. TYPE OF SCHEME

An open-ended equity scheme investing in maximum 30 multicap stocks.

### B. INVESTMENT OBJECTIVE

The investment objective of the scheme is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

### C. ASSET ALLOCATION

The investment policies of the Scheme shall be as per SEBI (Mutual Funds) Regulations, 1996, and within the following guidelines. Under normal market circumstances, the investment range would be as follows:

Instruments	%	Risk Profile
Equity or *Equity Related Instruments	75% - 100%	High
Debt and money market instruments	0% - 25%	Low to Medium

\*equity related instruments" include convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and such other instrument as may be specified by SEBI from time to time.

In accordance with SEBI Circular No. SEBI/ HO/ IMD/ DF2/ CIR/ P/ 2021/ 024 dated March 4, 2021 the cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme.

The Scheme will not participate in short selling, securitized debt, equity linked debentures, repo transactions of Corporate Debt Securities. The Scheme may invest in unrated debt and debt derivative instruments. Investment in debt derivatives shall be up to 10% of the net assets of the Scheme

The Scheme may invest in derivative products from time to time as permitted by SEBI. The exposure to derivative instruments shall not exceed 50% of the total Net Assets of Scheme.

The Scheme will not participate in securities lending more than 20% of total Net Assets of the Scheme and would limit its exposure with regard to securities lending for a single intermediary to the extent of 5% of the total net assets at the time of lending.

Pending deployment of the funds as per the investment objective of the Scheme, the funds of the Scheme may be parked in short term deposits of the scheduled commercial banks, subject to the

guidelines and limits specified by SEBI vide its circulars dated April 16, 2007, June 23, 2008 and September 20, 2019 as amended from time to time.

### Change in Asset Allocation

The Scheme may review the above pattern of investments/ asset allocation based on views on equity markets, interest rates and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives and asset allocation pattern of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary substantially depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only. In case of deviation, the portfolio would be rebalanced within 30 days from the date of deviation. In case the same is not aligned to the above asset allocation pattern within 30 days, justification shall be provided to the Investment Committee and reasons for the same shall be recorded in writing. The Investment committee shall then decide on the course of action.

### How is the Scheme different from existing open ended schemes of IIFL Mutual Fund

IIFL Focused Equity Fund is different from the existing open-ended scheme(s) launched by IIFL Mutual Fund, as stated below:

Sr .	Name & Type of the Scheme	Indicative Asset Allocation of the Scheme			Investment Objective	AUM as on 31 Mar 2022 (Rs. Crore)	No of Folios as on 31 Mar 2022	Comparison
		Instrument	%	Risk profile				
1.	IIFL Quant Fund  (An open-ended equity scheme investing based on quant theme)	Equity or Equity related instruments *	80%-100%	High	The investment objective of the scheme is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities selected based on quant theme.	104.55	5933	IIFL Quant Fund is an open-ended equity scheme investing based on quant theme while IIFL Focused Equity
		Debt and money market	0%-20%	Low to medium				

		Units issued by REITs and Invits	0%-10%	Medium to High	However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.			Fund is an open ended equity scheme investing in maximum 30 multicap stocks
		* Equity related instruments are securities which give the holder of the security right to receive equity shares and includes share warrants, convertible preference shares and compulsorily or optionally convertible debentures.						

#### D. INVESTMENT BY THE SCHEME

##### Investment in Equities and equity related instruments

The scheme shall invest into equities and equities related instruments as per limit specified in the asset allocations subject to permissible limits laid under SEBI (MF) regulations.

**Investment in Debt and money market instrument:** The Scheme may also invest in debt and money market instruments, in compliance with Regulations to meet liquidity requirements. The scheme may also invest in liquid schemes of IIFL Mutual Fund or other schemes which has objective to invest in debt and money market instruments. Money Market Instruments include commercial papers, commercial bills, treasury bills, and Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills, TREPs and any other like instruments as specified by the Reserve Bank of India from time to time

**Investment in Derivatives:** The Scheme may use derivative instruments such as stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments that are permissible or may be permissible in future under applicable regulations and such investments shall be in accordance with the investment objective of the Scheme.

#### E. INVESTMENT STRATEGIES

**Investment Strategy –** The Scheme would endeavor to identify the sectors that are likely to do well in the medium term, based on the business cycle of the economy and take focused exposure to securities of Companies in identified sectors. The sectors would be actively monitored and changes will be made to invest in sectors that will benefit from the current stage of the business cycle. The scheme would take concentrated exposure in not more than 25 - 30 high conviction stocks in such sectors.

The Scheme would be market cap agnostic and there wouldn't be any restriction on the sectors in which the fund can invest.

##### The scheme would be following Business Cycle Investing approach, as follows:

- Analysing the business cycle, which reflects the fluctuations of activity in an economy, can be a critical determinant of equity sector performance over the longer term.

- Historically changes in key economic indicators have provided a fairly reliable guide to recognizing the different phases of an economic cycle— Early, Mid and Late.
- The business cycle approach to sector investing uses probabilistic analysis to identify the shifting phases of the economy, which provides a framework for allocating to sectors according to the probability they will outperform or underperform.
- Generating outperformance among equity sectors with a business cycle approach may be enhanced by adding complementary analysis on industries and inflation, as well as fundamental security research, among other factors.

### **Risk Mitigation**

Risk is an inherent part of the investment function. Effective Risk management is critical to fund management for achieving financial soundness. Investment by the Scheme would be made as per the investment objective of the Scheme and in accordance with SEBI Regulations. AMC has adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep in line with the investment objective of the Scheme. The risk control process would include identifying the risk and taking proper measures for the same. Further, AMC has put in place a Front Office System for managing risk. The system has incorporated all the investment restrictions as per the SEBI guidelines and enables identifying and measuring the risk through various risk management tools like various portfolio analytics, risk ratios, average duration and analyses the same and acts in a preventive manner.

### **Portfolio Turnover**

The Scheme, being an open-ended diversified Scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. However, it is difficult to measure with reasonable accuracy the likely turnover in the portfolio of the Scheme.

The portfolio may be churned in order to take advantage of movements in the securities market and to maximize the average returns on the portfolio while maintaining a desirable risk profile and adequate liquidity.

## **F. FUNDAMENTAL ATTRIBUTES**

Following are the fundamental attributes of the Scheme, in terms of Regulation 18(15A) of the SEBI Regulations:

- I. **Type of Scheme:** An open ended equity scheme investing in maximum 30 multicap stocks.
- II. **Investment Objective:**
  - Investment objective: Please refer section of 'Investment Objective'.
  - Investment pattern - Please refer section of 'Asset Allocation'.
- III. **Terms of Issue:** Terms of Issue relating to:
  - **'Listing, repurchase, redemption of units':** Please refer section of Listing on Page No. 34 & Redemption of Units on Page No. 27
  - **'Aggregate fees and expenses':** Please refer Section on 'Annual Scheme Recurring Expenses'.

- **‘Safety Net or Guarantee’:** The Scheme does not provide any guaranteed or assured return

In accordance with Regulation 18(15A) of the Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and Plan(s)/Option(s) thereunder or the trust or fees and expenses payable or any other change which would modify the Scheme and the Plan(s)/Option(s) thereunder and affect the interest of the Unit Holders will be carried out unless:

- Comments of SEBI are taken for such a change;
- A written communication about the proposed change is sent to each Unit Holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a Marathi daily newspaper with wide circulation published in Mumbai (as the head office of the Fund is situated there); and
- The Unit holders are given an option to exit for a period of 30 days to exit at the prevailing Net Asset Value without any Exit Load.

#### G. BENCHMARK INDEX

The performance of the Scheme is benchmarked against the S&P BSE 500 TRI Index. S&P BSE 500 TRI Index is a broad based index and its composition broadly represents the Scheme’s investment universe.

The Investment Manager reserves the right to change benchmark in future for measuring performance of the scheme. The above benchmark is line with the SEBI Circular SEBI/HO/IMD/IMD-IIDF3/P/CIR/2021/652 dated October 27,2021.

#### H. FUND MANAGER OF THE SCHEME

Fund Manager/Age	Brief Experience
Mr. Mayur Patel, 41 years	Mr. Mayur Patel has over 15 years of work experience including investment management and research experience of more than 11 years. Prior to joining IIFL Asset Management Limited, he managed equity portfolios of DSP BlackRock Equity Savings Fund and MIP Fund at DSP BlackRock Investment Managers (a joint venture between BlackRock and the DSP Group in India). Mr. Patel joined DSP BlackRock in 2013 as an Equity Analyst responsible for origination and dissemination of ideas across energy, industrials and utilities sectors. Earlier, he was associated with Spark Capital as Lead Analyst, Energy in their Institutional Equities division and has also worked with Tata Motors and CRISIL. He is a Chartered Accountant and a CFA charter holder.

Mr. Patel has been managing the scheme since November 11, 2019.

## **INVESTMENT RESTRICTIONS**

The following investment limitations and other restrictions, inter-alia, as contained in the Trust Deed and the Regulations apply to the Scheme:

- The Fund shall buy and sell securities only against deliveries. In no case shall the Fund engage in short selling, carry forward transactions or Badla financing. Provided that the Fund may enter into derivatives transactions for the purpose of hedging and portfolio balancing in accordance with the guidelines issued by SEBI.
- A scheme may invest in another scheme, under the same AMC or any other mutual fund provided that the aggregate inter-scheme investments made by all schemes under the same AMC or any other mutual fund shall not exceed 5% of the net assets of the Fund or any other limit as prescribed by the Regulations from time to time. The AMC is not permitted by the Regulations to charge any investment management and advisory services fee on such investments.
- Pending deployment of the corpus of the Scheme in securities in terms of investment objective, the Fund can invest the corpus of the Scheme in short term deposits of scheduled commercial banks as per the guidelines given in SEBI Circular dated April 16, 2007, June 23, 2008 and September 20, 2019. The AMC shall not charge any investment management and advisory fees for parking of funds in such short term deposits of scheduled commercial banks for the scheme.
- The Scheme shall not make any investment in: a) any unlisted security of an associate or group company of the Sponsor; or b) any security issued by way of private placement by any associate or group company of the Sponsor; or c) the listed securities of group companies of the Sponsor in excess of 25% of its net assets.
- The Scheme shall not invest in any Fund of Funds Scheme.
- Investments of the Scheme, together with the investments of other schemes of the Fund in share capital of any company shall not exceed 10% of that company's paid-up capital carrying voting rights. For the purpose of determining the above limit, gross long position, which will be a combination of positions of the underlying securities and stock derivatives, will be considered.
- The Scheme shall only invest in equity shares and equity related instruments provided such securities are listed or to be listed
- Wherever investments are intended to be of a long-term nature, the securities shall be purchased or transferred in the name of the Fund, on account of the Scheme concerned.

### **Investment restrictions relating to investment in debt and money market instruments;**

- The Scheme shall not invest more than 10% of its NAV in debt instruments [irrespective of residual maturity period (above or below one year)], comprising money market instruments and non-money market instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the SEBI Act. Such investment limit may be extended to 12% of the NAV of the Scheme with the

prior approval of the Trustee and the Board of the AMC. Provided that such limit shall not be applicable for investments in government securities, treasury bills and collateralized borrowing and lending obligations.

- The Scheme shall not invest in unlisted debt instruments including commercial papers, except (a) Government Securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging. Provided further, the Scheme may invest in unlisted nonconvertible debentures (NCDs) not exceeding 10% of the debt portfolio of the scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis. Provided further that mutual fund schemes shall comply with the norms under this clause within the time and in the manner as may be specified by the Board.

Provided further that, investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund scheme shall be subject to the following:

- a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
  - b. Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.
  - c. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.
- Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only if:
    - (a) such transfers are made at the prevailing market price for quoted Securities on spot basis (spot basis shall have the same meaning as specified by Stock Exchange for spot transactions).
    - (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made and
    - (c) the Transfer is in conformity with additional safeguards as prescribed by SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2020/202 dated October 08, 2020.
  - Restrictions on Investment in debt instruments having Structured Obligations / Credit Enhancements: The investment of the scheme in the following instruments shall not exceed 10% of the debt portfolio of the schemes and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the schemes:

I. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and

II. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade. III. For the purpose of this provision, 'Group' shall have the same meaning as defined in paragraph B(3)(b) of SEBI Circular no. SEBI/ HO/ IMD/ DF2/ CIR/P/ 2016/ 35 dated February 15, 2016.

IV. Investment limits as mentioned above shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.

V. Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

- Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 1 and 1 A of Seventh Schedule to the Regulations.
- No term loans for any purpose may be advanced by the Fund and the Fund shall not borrow except to meet temporary liquidity needs of the Scheme for the purpose of repurchase, redemption of Units or payment of interest or IDCWs to Unit Holders, provided that the Fund shall not borrow more than 20% of the net assets of the Scheme and the duration of such a borrowing shall not exceed a period of six months.

#### **Investment restrictions relating to derivative investments:**

In accordance with SEBI circulars dated September 14, 2005, January 20, 2006, September 22, 2006 and August 18, 2010, the following conditions shall apply to the Scheme's participation in the derivatives market. Please note that the investment restrictions applicable to the Scheme's participation in the derivatives market will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time.

##### **i. Position limit for the Mutual Fund in index options contracts**

The position limit for the Mutual Fund in index options contracts shall be as follows:

- a. The Mutual Fund's position limit in all index options contracts on a particular underlying index shall be Rs. 500 crores or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.
- b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

##### **ii. Position limit for the Mutual Fund in index futures contracts**

The position limit for the Mutual Fund in index futures contracts shall be as follows:

- a. The Mutual Fund's position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crores or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.

- b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging for the Mutual Fund

In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in equity index derivatives subject to the following limits:

- a. Short positions in index derivatives (short futures and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
- b. Long positions in index derivatives (long futures and long calls) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for the Mutual Fund for stock based derivative contracts

The position limit for the Mutual Fund in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts shall be as follows:

- a. For stocks having applicable market-wise position limit (MWPL) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.
- b. For stocks having applicable market-wise position limit (MWPL) less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crores whichever is lower.

v. Position limit for the Scheme

The position limit/disclosure requirements for the Scheme shall be as follows:

- a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of the Scheme shall not exceed the higher of:

1% of the free float market capitalisation (in terms of number of shares)

Or

5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

- b. For index based contracts, the Mutual Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a stock exchange.

- vi. The cumulative gross exposure through equity, debt and derivative positions will not exceed 100% of the net assets of a Scheme.

- vii. A Scheme cannot write options or purchase instruments with embedded written options.
- viii. In case a Scheme invests in options, the option premium shall not exceed 20% of the net assets of a Fund.
- ix. Cash or cash equivalents with residual maturity of less than 91 days will not be treated as creating any exposure.
- x. Derivatives positions for hedging purposes will not be included in the aforesaid limits subject to compliance with the requirements mentioned in SEBI Regulations.
- xi. A Scheme may enter in to plain vanilla interest rate swaps for hedging purposes with a counter party which is recognized as a market maker by RBI. Further, the value of the notional principal in such cases will not exceed the value of respective existing assets being hedged by a Scheme.
- xii. In case of interest rate swaps, the exposure to a single counterparty shall not exceed 10% of the net assets of a Scheme.
- xiii. The exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limit mentioned in point (vi).

### Investment by AMC

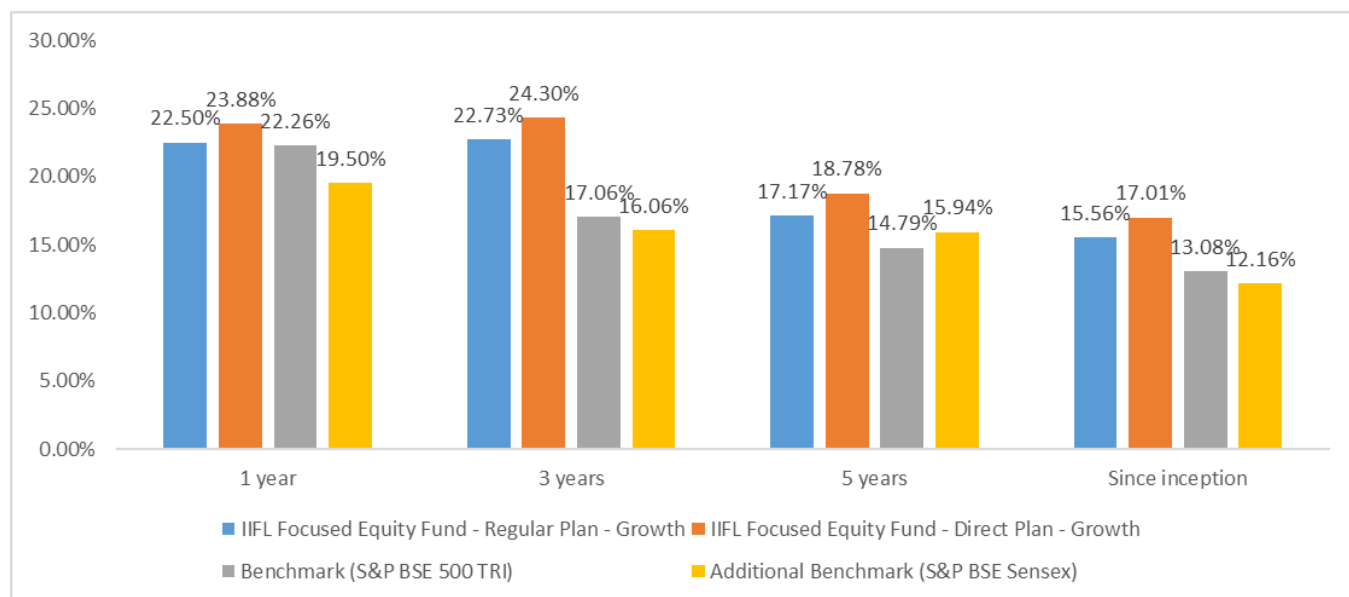
The AMC reserves the right to invest its own funds in the Scheme as may be decided by the AMC from time to time. Under the Regulations, the AMC is not permitted to charge any investment management and advisory fees on its own investment in the Scheme. In accordance with Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2021, the AMC shall invest such amount in the scheme, based on the risk associated with the scheme. As specified in the SEBI Circular no. SEBI/HO/IMD/IMD-IDOF5/P/CIR/2021/624 dated September 02, 2021, based on the risk profile of the Scheme, the AMC is required to invest not less than 0.13 percent of the Quarterly Average AUM of the scheme. Such investment shall be maintained at all times and shall not be redeemed unless the scheme is wound up.

## J. SCHEME PERFORMANCE

### IIFL Focused Equity Fund

Compounded Annual Return	Scheme Return- Regular Plan	Scheme Return- Direct Plan	Benchmark Return %	Additional Benchmark
Returns for the last 1 year	22.50%	23.88%	22.26%	19.50%
Returns for last 3 years	22.73%	24.30%	17.06%	16.06%
Returns for last 5 years	17.17%	18.78%	14.79%	15.945
Returns since inception* CAGR	15.56%	17.01%	13.08%	12.16%

As on 31 March 2022, above 1 year CAGR Return, SI\*\*\* 30 October 2014



Disclosure pursuant to SEBI Circular Dated March 18, 2016:

I. Top 10 Holdings (by issuer) of the Scheme as on March 31, 2022:

Issuer	% of Holding
ICICI Bank Limited	7.91
HDFC Bank Limited	7.50
Infosys Limited	7.45
Larsen & Toubro Limited	4.91
Axis Bank Limited	4.55
State Bank of India	4.55
Bharti Airtel Limited	4.31
SRF Limited	4.00
Larsen & Toubro Infotech Limited	3.75
Bajaj Finance Limited	3.64

The complete portfolio of the scheme on monthly basis is updated at <http://www.iiflmf.com/Downloads/MandatoryDisclosures/MonthlyPortfolio.aspx>

Allocation of the scheme towards its various Sectors:

Sectors	% of Holding
Financial Services (including PFIs and PSUs)	33.61
IT	15.18
Consumer Goods	8.66
Telecom	6.06
Pharma	5.67

Automobile	5.57
Construction	6.64
Oil & Gas	2.49
Miscellaneous	5.23
Power	1.83
Industrial Manufacturing	2.53
Metals	2.55

**Others under sector disclosure include Futures and cash & cash equivalents.**

Others under sector disclosure include cash & cash equivalents.

Schemes Portfolio turnover ratio as on March 31, 2022: 0.27

**Aggregate investment in the scheme under the following categories**

Sr. no.	Category	Total amount invested as on March 31, 2022(amount in Rupees crore)
1.	AMC's Board of Directors	2.35
2.	Concerned scheme's Fund Manager(s) and	0.287
3.	Other key managerial personnel	2.311

### III. UNITS AND OFFER

This section provides details you need to know for investing in the Scheme.

#### A. NEW FUND OFFER (NFO)

This section does not apply to the scheme, as the ongoing offer of the scheme has commenced after the NFO, and the units are available for continuous subscription and redemption.

#### B. ONGOING OFFER DETAILS

<b>Ongoing Offer Period</b> <b>This is the date from which the scheme will reopen for subscription/redemption after the closure of the NFO period.</b>	<p>The Scheme is open ended and units are available for sale and repurchase on all business days at the applicable Net Asset Value.</p>
<b>Ongoing Price for subscription (purchase)/switch-in (from other schemes/plans of the mutual fund) by investors.</b>	<p>At Applicable NAV</p> <p>The NAV will be calculated by rounding up to four decimal places for the Scheme.</p> <p>Assumed NAV Rs. 11.00 per unit. Entry Load: NIL.</p> <p>Purchase Price = NAV + (Entry Load (%) * NAV)</p> <p>Purchase Price = 11 + (0% * 11)</p> <p>Purchase Price = 11 + 0</p> <p>Purchase Price = Rs. 11/-</p>
<b>Ongoing Price for redemption (sale)/switch out (to other schemes /plans of the mutual fund) by investors.</b> <b>Computation of load</b>	<p>The Redemption Price / Switch out price of the Units is the price at which a Unit Holder can redeem Units of a scheme. It will be calculated as described below:</p> <p>Assumed NAV Rs. 11.00 per unit. Exit Load: 1%</p> <p>Sale Price = NAV – (exit load (%) * NAV)</p> <p>Sale Price = 11 – (1%*11)</p> <p>Sale Price = 11 – 0.11</p> <p>Sale Price = Rs.10.89</p> <p>Redemption Price will be calculated up to four decimal places for the Scheme.</p> <p>If the Scheme has no Exit Load, the Redemption Price will be equal to the Applicable NAV.</p> <p>Investors may note that the AMC has a right to modify the existing Load structure in any manner or introduce/ change Exit Load or a combination of Exit Load and / or any other Load subject to a maximum as prescribed under the Regulations and with prospective effect only.</p> <p>The Mutual Fund will offer that the redemption price will not be</p>

	lower than 95% of the applicable NAV.
<b>Cut off timing for subscriptions/ redemptions / switches</b> <b>This is the time before which your application (complete in all respects) should reach the official points of acceptance</b>	<p>Applicable NAV for Subscriptions / Switch-ins (irrespective of application amount):</p> <ol style="list-style-type: none"> <li>1. In respect of valid applications received upto 3.00 p.m on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the respective Scheme before the cut-off time i.e., available for utilization before the cut-off time - the closing NAV of the day shall be applicable.</li> <li>2. In respect of valid applications received after 3.00 p.m on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the respective Scheme before the cut-off time of the next Business Day i.e., available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable.</li> <li>3. Irrespective of the time of receipt of application at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time on any subsequent Business Day - i.e., available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.</li> <li>4. The aforesaid provisions shall also apply to systematic transactions i.e., Systematic Investment Plan (SIP), Systematic Transfer Plan (STP).</li> </ol> <p>For determining the applicable NAV for allotment of units in respect of purchase / switch-in to the Schemes, the following shall be ensured:</p> <ol style="list-style-type: none"> <li>i. Application / switch-in request is received before the applicable cut-off time.</li> <li>ii. Funds for the entire amount of subscription / purchase as per the application / switch-in request are credited to the bank account of the respective Scheme(s) before the cut-off time.</li> <li>iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme(s).</li> <li>iv. In case of switch transactions from one scheme to another scheme, the allocation shall be in line with the redemption payout.</li> </ol> <p>For Redemption/ Switch out:</p> <p>In respect of valid applications accepted at an Official Point of Acceptance upto 3.00 p.m. on a Business Day, the closing NAV of the same day will be applicable; and in respect of valid applications accepted at an Official Point of Acceptance after 3.00 p.m., the closing NAV of the next Business Day will be applicable.</p>

Plans / Options offered	<u>Plans</u>		
	Regular Plan and Direct Plan		
	The Total expenses under the Direct Plan will be comparatively lower to Total expenses under Regular Plan, due to no distribution expenses and distributor commission;		
	Investors subscribing under Direct Plan of a Scheme will have to indicate “Direct Plan” against the Scheme name in the application form.		
	The Regular Plan and Direct Plan including all options there under will have a common portfolio of investments.		
	Uniform disclosure on treatment of applications under "Direct" / "Regular" Plans:		
	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
	Not mentioned	Not mentioned	Direct Plan
	Not mentioned	Direct	Direct Plan
	Not mentioned	Regular	Direct Plan
	Mentioned	Direct	Direct Plan
	Direct	Not Mentioned	Direct Plan
Direct	Regular	Direct Plan	
Mentioned	Regular	Regular Plan	
Mentioned	Not Mentioned	Regular Plan	
	In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.		
	<u>Options</u>		
	The Scheme has the following Options under each of the above plans.		
	Growth Option: This option is suitable for investors who are not looking for current income but who invest only with the intention of capital appreciation.		
	Income Distribution cum Capital Withdrawal (IDCW) Option: This option is suitable for investors seeking income through IDCW declared by the Scheme.		

	<p><u>Facilities:</u> The Income Distribution cum Capital Withdrawal (IDCW) Option has the following Facilities:</p> <ul style="list-style-type: none"> <li>Re-investment of Income Distribution cum Capital Withdrawal option (IDCW Re-investment) Option, Payout of Income Distribution cum Capital Withdrawal option (IDCW Payout) Option.</li> </ul> <p><u>Default Option/Frequency:</u> If investor <i>does not indicate the choice</i> of Option in the Application form, the fund accepts the application as being for the Growth Option. If the investor chooses Income Distribution cum Capital Withdrawal (IDCW) Option and fails to mention facility / frequency, then the default facility will be Reinvestment</p>
<b>IDCW Policy</b>	<p><b>Growth Option:</b> Under the Growth option, there will be no distribution of income and the return to investors will be only by way of capital gains, if any, through redemption at applicable NAV of Units held by them</p> <p><b>Income Distribution cum Capital Withdrawal (IDCW) Option:</b> Under the Income Distribution cum Capital Withdrawal (IDCW) option, the IDCW will be declared subject to the availability of distributable surplus calculated in accordance with SEBI (MF) Regulations. The actual declaration of IDCW and the frequency of distribution will be entirely at the discretion of the Trustees. The IDCW would be paid to the Unitholders whose names appear in the Register of Unitholders as on the record date. There is no assurance or guarantee to the Unitholders as to the rate of IDCW nor that the IDCW would be paid regularly. If the Scheme declares IDCW, the NAV will stand reduced by the amount of IDCW and IDCW distribution tax (if applicable) paid. The IDCW can be distributed out of investors capital (equalization reserve), which is part of sale price that represents realized gains. All the IDCW payments shall be in accordance and compliance with SEBI Regulations, as applicable from time to time.</p> <p>IDCW will be paid on the number of units held by the unit holder on the record date as per the records of CAMS (the Registrar) and /or as per the records maintained by depositories. The record date shall be announced in advance.</p> <p>The IDCW warrants shall be dispatched to the Unit holders within 15 days of the date of declaration of IDCW. In the event of failure of despatch of IDCW within the stipulated 15 days period the AMC will pay a penalty interest rate of 15% per annum calculated from</p>

	<p>the record date.</p> <ul style="list-style-type: none"> <li>• In case of Unit holders having a bank account with certain banks with whom the Mutual Fund would have an arrangement from time to time, the IDCW proceeds shall be directly credited to their account.</li> <li>• The IDCW will be paid by warrant and payments will be made in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI).</li> <li>• Further, the IDCW proceeds may be paid by way of ECS /EFT / NEFT / RTGS / any other manner through which the investor's bank account specified in the Registrar &amp; Transfer Agent's records is credited with the IDCW proceeds as per the instructions of the Unit holders.</li> </ul> <p>In case the IDCW amount is less than 500 rupees then it will be compulsorily reinvested.</p>
<b>Allotment</b>	<p>All applicants whose amount is received towards Purchase of Units have been realized will receive full and firm allotment of Units, provided the Application Forms are complete in all respects and are found to be in order. The AMC/Trustee retains the sole and absolute discretion to reject any Application Form.</p> <p>The said discretion shall be used by the AMC/Trustee in various scenarios like receiving money from Third party or dubious sources or from clients of high risk jurisdictions.</p> <p>The process of allotment of Units reflecting the allotments will be completed within 5 Business Days from the date of closure of the NFO Period.</p> <p>The investors will receive confirmation specifying the number of Units allotted by way of electronic mail and/or SMS to the investor's registered e-mail address and/or mobile number as soon as possible but not later than five working days from the date of receipt of the application.</p> <p>In case of investors opting to hold the Units in physical mode, an account statement will be sent by ordinary post/courier/secured encrypted electronic mail to each Unit Holder, stating the number of Units purchased, not later than 5 Business Days (or such number of days as may be permitted under the SEBI (MF) Regulations) from the date of allotment.</p> <p>In case of investors opting to hold the Units in dematerialized form, an account statement could be obtained from the</p>

	Depository Participants.
<p><b>Who can invest</b></p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your risk profile.</p>	<p>The following persons (subject, wherever relevant, to purchase of units being permitted under their respective constitution and relevant state regulations) are eligible to subscribe to units:</p> <ul style="list-style-type: none"> <li>• Resident adult individuals, either singly or jointly (not exceeding three) or on anyone or Survivor basis;</li> <li>• Minor (as the first and the sole holder only) through a natural guardian (i.e. father or mother, as the case may be) or a court appointed legal guardian. There shall not be any joint holding with minor investments;</li> <li>• Proprietorship in the name of Sole Proprietor;</li> <li>• Karta of Hindu Undivided Family (HUF);</li> <li>• Partnership Firms including Limited Liability Partnership;</li> <li>• Companies/Domestic Corporate Bodies/Societies/Association of Persons/Body of individuals/Clubs/Public Sector Undertakings registered in India if authorized and permitted to under applicable laws and regulations;</li> <li>• Charitable or Religious Trusts authorized to invest in units of Mutual Funds;</li> <li>• Mutual Funds registered with SEBI;</li> <li>• Banks (including co-operative Banks and Regional Rural Banks), Financial Institutions and Investment Institutions incorporated in or the Indian branches of banks incorporated outside India;</li> <li>• Non-Resident Indians (NRIs), Persons of Indian Origin (PIO) residing abroad on full repatriation basis and on non-repatriation basis;</li> <li>• Foreign Portfolio Investors (FPI) registered with SEBI;</li> <li>• Wakf Boards or endowments and Registered Societies (including registered co-operative societies) and private trusts authorized to invest in units;</li> <li>• Army/Air Force/Navy/Para-military funds and other eligible institutions;</li> <li>• Scientific and/or Industrial Research Organizations;</li> <li>• Multilateral Funding Agencies or Bodies Corporate incorporated outside India with the permission of Government of India / Reserve Bank of India;</li> <li>• Other schemes of IIFL Mutual Fund or any other mutual fund subject to the conditions and limits prescribed by SEBI Regulations; Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme;</li> <li>• Provident/Pension/Gratuity/Superannuation and such other retirement and employee benefit and other similar funds;</li> <li>• Other Associations, Institutions, Bodies, etc. authorized to</li> </ul>

	<p>invest in the units;</p> <ul style="list-style-type: none"> <li>• Such other person as maybe decided by the AMC from time to time. This list given above is indicative and the applicable law, if any, shall supersede the list.</li> </ul> <p>Note: Minor Unit Holders, on becoming major, may inform the Registrar about attaining majority, and provide his specimen signature duly authenticated by his parent/ guardian, whose signature is registered in the records of the mutual fund/RTA (against the folio of minor unitholder) and if the parent/ guardian is unavailable or unable to attest, then by the banker as well as his details of bank account, a certified true copy of the PAN card and other documents, to enable the Registrar to update his records and allow them to operate the account in his own right.</p> <p>All cheques and bank drafts accompanying the application form should contain the application form number on its reverse. It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per SEBI requirements and any Application Form without these details will be treated as incomplete. Such incomplete applications will be liable to be rejected.</p>
<b>Who cannot Invest</b>	<ul style="list-style-type: none"> <li>• Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA) except where registered with SEBI as a FPI or otherwise explicitly permitted under FEMA Act/by RBI/by any other applicable authority.</li> <li>• Pursuant to RBI A.P. (DIR Series) Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds.</li> <li>• NRIs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time.</li> <li>• A person who falls within the definition of the term “U.S. Person” under the Securities Act of 1933 of the United States, and corporations or other entities organised under the laws of the U.S. are not eligible to invest in the schemes and apply for subscription to the units of the schemes, except for lump sum subscription and switch transactions requests received from Non-resident Indians/Persons of Indian origin who at the time of such investment, are present in India and submit a physical transaction request along with such documents as may be prescribed by IIFL Asset Management Company Limited from time to time. The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC.</li> </ul>

	<p>The investor shall be responsible for complying with all the applicable laws for such investments. The AMC reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard.</p> <ul style="list-style-type: none"> <li>• A person who is resident of Canada</li> <li>• Such other persons as may be specified by AMC from time to time.</li> </ul>
<b>Listing and Transfer of units</b>	<p>The Scheme is open ended and the Units are not proposed to be listed on any stock exchange. However, the Mutual Fund may, at its sole discretion, list the Units on one or more Stock Exchanges at a later date, and thereupon the Mutual Fund will make suitable public announcement to that effect.</p> <p>The Mutual Fund will offer and redeem Units on a continuous basis during the Continuous Offer Period. The Unit holders are given an option to hold the Units by way of an Account Statement (physical form) or in Dematerialized (demat form). Units held in Demat form are transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996, as may be amended from time to time. Transfer can be made only in favor of transferees who are capable of holding Units and having a Demat Account. The delivery instructions for transfer of Units will have to be lodged with the DP in requisite form as may be required from time to time and transfer will be effected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode. Further, for the procedure of release of lien, the investors shall contact their respective DP.</p> <p>For units held in paper form, normally, units are not certified. However, if an applicant so desires to transfer units, the AMC, upon submission of documents which will be prescribed from time to time, shall certify the units and issue a fresh statement/certificate to the extent of certified units to the investor within 5 business days of the receipt of request. If the investor intend to transfer units, it could be done to the extent of certified units mandatorily using the statement/certificate issued post certification of units. Certificate/ statement issued post certifying of units must be duly discharged by the Unit holder(s) and surrendered along with the request for Transfer / Redemption / Switch or any other transaction of Units covered therein. AMC reserves the right to accept the request for certification of units. The AMC reserves the right to reject the application for transfer, post acceptance of the same, if any of the requisite documents /</p>

	<p>declarations are unavailable or incomplete.</p> <p>However, if a person becomes a holder of the Units consequent to operation of law or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence.</p>
<b>Where can the applications for subscription/ redemption/ switches be submitted?</b>	<p>Investors can submit the application forms at AMC, ISCs, and such other collection centers as designated by the AMC where the applications shall be received. The names and addresses of the Designated Collection Centers are mentioned at the end of the SID and in the Application Form. Investors can also subscribe/redeem units using exchange infrastructure in demat mode through MFSS and BSE StAR MF platform. The Mutual Fund also offers Online Transaction facility on its Website viz. <a href="http://www.iiflmf.com">www.iiflmf.com</a> for transacting in the Units of the Mutual Fund.</p>
<b>Minimum Amount for purchase /redemption / switches in an Option of the Scheme</b>	<p>First time Purchase – INR 1000/- and in multiples of INR 100/- thereafter</p> <p>Additional Purchase – INR 1000/- and in multiples of INR 100/- thereafter</p> <p><b>Redemption</b></p> <p>The minimum amount for redemption must be Rs. 1000/- or account balance whichever is less. Investor may note that upon the processing of redemption/switch out request, if the account balance in the scheme is less than Rs. 1000/- then the same will be redeemed/switched out along with the said request.</p> <p><b>Switches</b></p> <p>The minimum amount in case of inter/ intra scheme (inter plan/inter option) switches shall be the minimum amount required in the respective transferee scheme/plan.</p> <p>In accordance with SEBI circular SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/553 dated April 28, 2021 read along with SEBI/HO/IMD/IMD-IDOF5/P/CIR/2021/624 dated September 20, 2021 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes), the above provision will not be applicable for investments made in scheme.</p>
<b>Minimum balance to be maintained in an Option of the Scheme and consequences of non-maintenance.</b>	<p>Investors may note that in case balance in the account of the unit holder does not cover the amount of redemption request, the Mutual Fund is authorized to close the account of such unit holder and redeem the entire balance to the unit holder.</p> <p>Closure of Unit holder's account:</p> <p>Investors may note that AMC at its sole discretion may close a unit holder's account under an option, if at the time of any part</p>

	<p>redemption, the value of the balance falls below Rs. 1,000 [or such other amount as AMC may decide from time to time] or where the units are held by the unit holder in breach of any Regulation.</p> <p>However, the AMC/Trustees reserve the right to change it at any future date by giving advance notice.</p>
<b>Special products available</b>	<p>The Special Products/ facilities available during the ongoing offer are:</p> <ul style="list-style-type: none"> <li>• Systematic investment Plan</li> <li>• Systematic Transfer Plan</li> <li>• Systematic withdrawal plan</li> <li>• Transactions through Stock Exchange Infrastructure</li> <li>• Switch Transactions by Fax</li> <li>• Transactions through Electronic Mode</li> </ul> <p>Please see the relevant sections on SIP, STP and SWP as mentioned in the document:</p> <ul style="list-style-type: none"> <li>• Application through Stock Exchange Infrastructure (MFSS/ BSE StAR MF Platform: The facility enables an applicant to purchase/ redeem units through the Stock Exchange Infrastructure. Switching of units is currently not permitted under this facility. For this purpose, BSE has introduced the 'BSE StAR MF Platform' and NSE has introduced 'Mutual Fund Service System (MFSS)'. The investors should note that the units of the scheme are not listed on the stock exchange and the same cannot be traded on the stock exchanges. All trading members of the BSE and NSE who are registered with AMFI as Mutual Fund Advisors and are empanelled with the AMC and also registered with BSE &amp; NSE as Participants (Brokers) will be eligible to offer this facility to investors.</li> <li>• Such brokers shall be considered as Official Points of Acceptance of the Fund. The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time. Further, in terms of SEBI Circular No. CIR/IMD/DF/17/2010 dated November 9, 2010, investors will be able to transact in Units of the Scheme through clearing members of the registered Stock Exchanges and redeem units held in demat form through the Depository Participants of registered Depositories. For further details on this facility, please refer the section on 'Facility to purchase/ redeem units of the Scheme through Stock Exchange Mechanism' in the SAI.</li> <li>• Transactions by Fax: In order to facilitate quick processing of transaction and / or instruction of investment of investor the Mutual Fund / AMC / Trustee may (at its sole discretion and without being obliged in any manner to do so and without</li> </ul>

	<p>being responsible and /or liable in any manner whatsoever), accept and process any application, supporting documents and /or instructions submitted by an investor/ Unit holder by facsimile (Fax Submission). The Mutual Fund / AMC/ Trustee shall have no obligation to check or verify the authenticity or accuracy of fax submission purporting to have been sent by the investor and may act thereon as if same has been duly given by the investor. In all cases the investor will have to immediately submit the original documents / instruction to AMC/ Mutual Fund/ Official Points of Acceptance. For details / terms and conditions, investors are advised to refer to the SAI.</p> <ul style="list-style-type: none"> <li>• AMC has enabled facility to transact online in units of the schemes including by way of Lumpsum Purchase/ Redemption / Switch of Units by electronic mode through website <a href="http://www.iiflmf.com">www.iiflmf.com</a> redirecting to <a href="http://www.camsonline.com">www.camsonline.com</a>. The subscription proceeds, when invested through this mode, are by way of debits to the designated bank through payment gateway. The Redemption proceeds, (subject to deduction of tax at source, if any) through this mode, will be credited to the designated/registered bank account of the investors. The uniform cut off time as prescribed under the SEBI (Mutual Funds) Regulations, 1996 and as mentioned in SID and KIM of the scheme, will be applicable for transactions received through the above electronic platform and the time of receipt of transaction recorded on the server(s) of Computer Age Management Services Limited(Registrar and Transfer Agent) will be reckoned as the time for the purpose of determining applicability of NAV, subject to credit of funds to bank account of scheme, wherever applicable.. For details / terms and conditions, investors are advised to refer to the SAI.</li> </ul>
<b>Dematerialization of Units</b>	<p>The applicants intending to hold Units in dematerialized mode will be required to have a beneficiary account with a Depository Participant of the NSDL/CDSL and will be required to mention in the Application Form details of the Depository Participant's name, Depository Participant ID Number and the beneficiary account number of the applicant held with the Depository Participant at the time of application of the Units. The Account Statement will be sent to those Unit Holders who have opted to hold Units in physical (non-dematerialized) form. However, if the Unit Holder so desires to hold the Units in dematerialized form at a later date, he will be required to have a beneficiary account with a Depository Participant of the NSDL/CDSL and will have to submit the account statement alongwith the prescribed request form to any of the ISCs for conversion of Units into demat form.</p>

	<p>The AMC will issue the Units in dematerialized form to the Unit holder within two Business Days from the date of receipt of such request. Units held in demat form are freely transferable</p>
<b>Rematerialisation of Units</b>	<p>Rematerialization of Units can be carried out in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. The process for rematerialisation of Units will be as follows:</p> <ul style="list-style-type: none"> <li>• Unit Holders/investors should submit a request to their respective Depository Participant for rematerialisation of Units in their beneficiary accounts.</li> <li>• Subject to availability of sufficient balance in the Unit Holder /investor's account, the Depository Participant will generate a Rematerialisation Request Number and the request will be despatched to the AMC/Registrar.</li> <li>• On acceptance of request from the Depository Participant received by AMC, the AMC/Registrar will dispatch the account statement to the investor and will also send electronic confirmation to the Depository Participant</li> </ul> <p>The above shall be subject to SEBI Regulations and the guidelines issued by NSE, BSE, CDSL and NSDL in this regard, as applicable and as amended from time to time.</p>
<b>Switching</b>	<p><b>Inter-Scheme Switch</b></p> <p>The Transaction Slip can be used by investors to make inter-Scheme switches within the Fund. All valid applications for switch-out shall be treated as Redemption and for switch-in as Purchases with the respective Applicable NAVs of the Scheme / option.</p> <p><b>Intra- Scheme Switch</b></p> <p>Investors can switch between different options under the scheme at the Applicable NAV. All valid applications for switch-out shall be treated as Redemption and for switch-in as Purchases with the respective Applicable NAVs of the option. However, the AMC may change the Loads prospectively as indicated in the paragraph on Load Structure of the Scheme in this SID.</p> <p>Note: For tax implications on switching, please refer to SAI under Chapter Tax &amp; Legal &amp; General Information.</p>
<b>How to Apply</b>	Please refer to the SAI and Application form for the instructions.
<b>Redemption Process</b>	<p>The redemption or repurchase proceeds shall be dispatched to the unitholders not later than 10 business days from the date of redemption or repurchase, once the scheme opens for the same. The Unit Holder has the option to request for Redemption either in amount in rupees or in number of Units. Units purchased by cheque may not be redeemed until after realization of the</p>

	<p>cheque. In case the investor mentions the number of Units as well as the amount, then the amount will be considered for processing the Redemption request. In case the investor mentions the number of units or the amount in words and figures, then the value in words will be taken for processing the Redemption request. If the redemption request amount exceeds the balance lying to the credit of the Unitholder's said account, then the fund shall redeem the entire amount lying to the credit of the Unitholder's account in that Scheme/Option.</p> <p>If an investor has purchased Units on more than one Business Day, the Units purchased prior in time (i.e. those Units which have been held for the longest period of time), are deemed to have been redeemed first, i.e. on a First In First Out Basis</p> <p>The minimum amount in rupees for Redemption shall be 1,000/- or account balance whichever is less. Investor may note that upon the processing of part redemption/switch out request, if the account balance in the scheme falls below Rs. 1000/- then the same will be redeemed/switched out along with the said request.</p> <p>Where Units under a Scheme are held under both Regular and Direct Plan and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the Regular Plan. However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan</p> <p><b>a. Redemption through physical applications:</b> A Transaction Slip or Common Transaction Form (CTF) can be used by the Unit Holder to request for Redemption. The requisite details should be entered in the Transaction Slip or CTF and submitted at an ISC. Transaction Slips or the CTF can be obtained from any of the ISCs.</p> <p><b>Payment of Proceeds Resident Investors:</b> Redemption proceeds will be paid to the investor through Real Time Gross Settlement (RTGS), NEFT, Direct Credit, Cheque or Demand Draft.</p> <p>a) If investor had provided IFSC code in the application form, by default redemption proceeds shall be to be credited to Investor's account through RTGS/NEFT.</p> <p>b) If Investor has neither provided RTGS code nor the NEFT code but have a bank account with Banks with whom the Fund would has an arrangement for Direct Credit from time to time, the proceeds will be paid through direct credit.</p> <p>c) Incase if investor bank account does not fall in the above a to b categories, redemption proceeds will be paid by cheques/demand drafts, marked "Account Payee only" and drawn in the name of the</p>
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	<p>sole holder / first-named holder (as determined by the records of the Registrar).</p> <p>The bank name and bank account number, as specified in the Registrar's records, will be mentioned in the cheque/demand draft. The redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post/UCP. The dispatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the dispatch has been made correctly as stated in this paragraph.</p> <p>The AMC reserves the right to change the sequence of payment from (a) to (c) without any prior notice</p> <p>Note: The AMC, at its discretion at a later date, may choose to alter or add other modes of payment. The Redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post. The dispatch for the purpose of delivery through the courier / postal department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar is not responsible for any delayed delivery or non-delivery or any consequences thereof, if the dispatch has been made correctly as stated in this paragraph.</p> <p><b>Non-Resident Investors</b></p> <p>For NRIs, Redemption proceeds will be remitted depending upon the source of investment as follows:</p> <p>(i) Repatriation Basis: When Units have been purchased through remittance in foreign exchange from abroad or by cheque / draft issued from proceeds of the Unit Holder's FCNR deposit or from funds held in the Unit Holder's Non Resident (External) account kept in India, the proceeds can be remitted to the Unit Holder in foreign currency (any exchange rate fluctuation will be borne by the Unit Holder). The proceeds can also be sent to his Indian address for crediting to his NRE / FCNR / Non-Resident (Ordinary) Account, if desired by the Unit Holder.</p> <p>(ii) Non Repatriation Basis: When Units have been purchased from funds held in the Unit Holder's Non-Resident (Ordinary) Account, the proceeds will be sent to the Unit Holder's Indian address for crediting to the Unit Holder's Non-Resident (Ordinary) account.</p> <p>For FPIs, the designated branch of the authorised dealer may allow remittance of net sale / maturity proceeds (after payment of taxes) or credit the amount to the Foreign Currency account or Nonresident Rupee account of the FPI maintained in accordance</p>
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with the approval granted to it by the RBI. The Fund will not be liable for any delays or for any loss on account of any exchange fluctuations while converting the Rupee amount in foreign exchange in the case of transactions with NRIs / FPIs.

The proceeds may be paid by way of direct credit through which the investor's bank account specified in the Registrar's records is credited with the Redemption proceeds. The Direct Credit facility is available for specific banks with whom AMC have a tie up from time to time. Investors need to check with the AMC for an updated list of the Direct Credit Banks. Investors having bank mandates where the AMC has a Direct Credit facility will receive redemption / IDCW proceeds by way of Direct Credit only and not cheques.

The Fund may make other arrangements for effecting payment of Redemption proceeds in future.

**Application through Stock Exchange Infrastructure (MFSS/ BSE StAR MF Platform):**

Investors wishing to redeem their units held in demat mode in Scheme listed on MFSS and BSE StAR MF platform, can place their redemption request with the AMFI Certified Stock Exchange Brokers by providing Depository Instruction Slip with redemption details. The AMFI Certified Stock Exchange Broker will place the redemption order in the system and will provide a confirmation slip to the investor. The redemption proceeds will be directly credited to the investor's bank account, as per the bank account details recorded with the Depository Participant.

**Application through Mutual Fund Website:**

AMC has enabled facility to transact online in units of the schemes including by way of Redemption of Units by electronic mode through website [www.iiflmutfund.com](http://www.iiflmutfund.com) redirecting to [www.camsonline.com](http://www.camsonline.com). The Redemption proceeds, (subject to deduction of tax at source, if any) through this mode, will be credited to the designated/registered bank account of the investors.

**Application through MF Utility:**

All financial and non-financial transactions pertaining to Schemes of IIFL Mutual Fund can be done through MFU either electronically on [www.mfuonline.com](http://www.mfuonline.com) as and when such a facility is made available by MFUI or physically through the authorized Points of Service ("POS") of MFUI with effect from the respective dates as published on MFUI website against the POS locations. The list of POS of MFUI is published on the website of MFUI at [www.mfuindia.com](http://www.mfuindia.com) as may be updated from time to time. The Online Transaction Portal of MFU i.e. [www.mfuonline.com](http://www.mfuonline.com) and the POS locations of MFUI will be in addition to the existing Official

	<p>Points of Acceptance (“OPA”) of the AMC.</p> <p>The uniform cut-off time as prescribed by SEBI and as mentioned in the SID / KIM of respective schemes shall be applicable for applications received on the portal of MFUI i.e. <a href="http://www.mfuonline.com">www.mfuonline.com</a>. However, investors should note that transactions on the MFUI portal shall be subject to the eligibility of the investors, any terms &amp; conditions as stipulated by MFUI / Mutual Fund/ the AMC from time to time and any law for the time being in force. Investors are requested to note that, MFUI will allot a Common Account Number (“CAN”), a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU. Investors are requested to visit the websites of MFUI or the AMC to download the relevant forms.</p> <p><b>Redemption by investors who hold Units in dematerialized form:</b> Redemption request for Units held in demat mode shall not be accepted at the offices of the Mutual Fund/AMC/Registrar. Unit holders shall submit such request only through their respective Depository Participant or through stock exchange platforms.</p>
<b>Delay in payment of redemption/repurchase proceeds</b>	<p>The AMC shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).</p>
<b>Account Statements</b>	<p>An applicant whose application has been accepted shall have the option of holding the units either in physical form or in dematerialised form.</p> <p><b>Units in Physical mode:</b> Investors opting to subscribe to / hold units in physical form, whether by way of a normal purchase or SIP / STP, will be sent, (i) by way of an e-mail and/or an SMS to their registered e-mail address and or mobile number, an allotment confirmation, as soon as possible but not later than 5 Business Days from the date of acceptance of the request for subscription, and (ii) a CAS, as mentioned in ‘Consolidated Account Statement (CAS)’ below.</p> <p><b>Units in Demat Mode –</b> For investors who hold Units in dematerialized form, a demat statement shall be provided by the DP in such form and in such manner and at such time as provided in the agreement with the beneficial owner.</p>

<b>Consolidated Account Statement (CAS)</b>	<p>Pursuant to sub regulation (1), (2) and (4) of Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circulars no. Cir/IMD/DF/16/ 2011 dated September 08, 2011, no. Cir/MRD/D9/31/2014 dated November 12, 2014, no. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016 and no. SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016, , SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 4, 2021 investors are requested to note the following regarding dispatch of account statements:</p> <ul style="list-style-type: none"> <li>• On acceptance of an application for subscription or allotment of units (including by way of SIP, STP, switch units), an allotment confirmation specifying the number of units allotted will be sent by way of an email and/or an SMS, within 5 Business Days from the date of receipt of the application, to the Unit holder's registered e-mail address and/or mobile number.</li> <li>• Thereafter, the Unit Holder will be sent, on or before the 15<sup>th</sup> of the immediately succeeding month, by way of a mail / an e-mail, a CAS, containing the details of the transaction mentioned above as well as details of all other transactions effected by the Unit holder across schemes of all mutual funds during the preceding month, including his/her/its holdings at the end of the said month and details of transaction charges paid to distributors, as applicable. Investors may note that CAS will be issued on a monthly basis to all investors in whose folios transactions have taken place during the month concerned.</li> <li>• For the purpose of sending CAS, common investors across mutual funds shall be identified by their PAN.</li> <li>• For those investors / unit holders who have provided an e-mail address, CAS will be sent by way of an e-mail.</li> <li>• In case of a specific request received from a Unit holder for a separate account statement, the AMC/Fund will provide such an account statement to the Unit Holder concerned, within 5 Business Days from the receipt of the request</li> <li>• In the event of inability to send CAS, for any reason whatsoever, or on receipt of specific requests from unit holders/investors, the AMC will send separate account statements.</li> <li>• In the event of a folio having more than one registered holder, the first named Unit holder will receive the CAS / account statement.</li> <li>• For folio(s) that are not updated with PAN details, it will not be possible to e-mail / mail CAS to the Unit holders</li> </ul>
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	<p>concerned. It is therefore in the interest of Unit holders to ensure that their folios are updated with their PAN details.</p> <ul style="list-style-type: none"> <li>• The Consolidated Account Statement issued is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month. The CAS shall also provide the total purchase value / cost of investment in each scheme.</li> <li>• Consolidated account statement shall be issued every half yearly (September/March), on or before 21<sup>st</sup> day of succeeding month, providing the following information: -</li> <li>• holding at the end of the six months</li> <li>• The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme.</li> <li>• Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods and Service Tax (wherever applicable, as per existing rates), operating expenses, etc. The scheme's average Total Expense Ratio (in percentage terms) for the half-year period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in. Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.</li> <li>• Investors having MF investments and holding securities in Demat account shall receive a single Consolidated Account Statement (CAS) from the Depository.</li> <li>• Consolidation of account statement shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. The CAS shall be generated on a monthly basis.</li> <li>• If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within fifteen days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details</li> </ul>
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	<p>shall be sent to the investor on half yearly basis.</p> <ul style="list-style-type: none"> <li>• In case of multiple holding, it shall be the PAN of the first holder and pattern of holding. Based on the PANs provided by the AMCs/MF-RTAs, the Depositories shall match their PAN database to determine the common PANs and allocate the PANs among themselves for the purpose of sending CAS. For PANs which are common between depositories and AMCs, the Depositories shall send the CAS. In case investors have multiple accounts across the two depositories, the depository having the demat account which has been opened earlier shall be the default depository which will consolidate details across depositories and MF investments and dispatch the CAS to the investor. However, option shall be given to the demat account holder by the default depository to choose the depository through which the investor wishes to receive the CAS. In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send the account statement to the investor as specified under the regulations applicable to the depositories</li> <li>• The dispatch of CAS by the depositories would constitute compliance by the AMC/ the Fund with the requirement under Regulation 36(4) of SEBI (Mutual Funds) Regulations. However, the AMC reserves the right to furnish the account statement in addition to the CAS, if deemed fit in the interest of investor(s).</li> </ul>
<b>IDCW</b>	<p>The IDCW warrants, if any shall be dispatched to the Unitholders within 15 days of the record date for the declaration of IDCW.</p> <p>IDCW may also be paid to the Unitholder in any other manner viz., through ECS, Direct Credit or NEFT in to Bank account, RTGS facility offered RBI or through Banker's cheque, etc as the AMC may decide, from time to time for the smooth and efficient functioning of the Scheme.</p> <p>Please note that it is mandatory for the unitholders to provide the bank account details as per SEBI guidelines.</p>
<b>The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.</b>	Not applicable.

<b>Applicability of Stamp Duty on Mutual Fund Transactions</b>	Pursuant to Notification No. S.O. 4419(E) dated December 10, 2019, notification no. G.S.R. 19 (E) dated the January 8, 2020, Notification No. G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @ 0.005% of the transaction value would be levied on mutual fund transactions including switches(excluding redemptions), with effect from July 01, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including IDCW reinvestment) to the unitholders would be reduced to that extent. Further eligible transfer of dematerialised units will attract a stamp duty @0.015%.
<b>Restrictions, if any, on the right to freely retain or dispose of units being offered.</b>	The Units of the Scheme are not transferable except units of the scheme held in demat mode. In view of the same, additions/deletion of names will not be allowed under any folio of the Scheme. However, the said provision will not be applicable in case a person (i.e. a transferee) becomes a holder of the units by operation of law or upon enforcement of pledge, then the AMC shall subject to production of such satisfactory evidence and submission of such document, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the units of the scheme. The above provisions in respect of deletion of names will not be applicable in case of death of unit holder (in respect of joint holdings) as this is treated as transmission of units and not transfer.
<b>Right to Limit Fresh Subscription</b>	The Trustees reserve the right to stop fresh subscription of units. The Trustees reserve the right at its sole discretion to withdraw/suspend the subscription of units in the Scheme temporarily or indefinitely, at the time of NFO or otherwise, if it is viewed that increasing the size of the Scheme may prove detrimental to the Unit holders of the Scheme. An order to purchase the Units is not binding on and may be rejected by the AMC unless it has been confirmed in writing by the AMC.
<b>Suspension of Sale and Redemption of Units</b>	The Trustee may decide to temporarily suspend determination of NAV of the Scheme and consequently sale and redemption of units, in any of the following events: <ol style="list-style-type: none"> <li>1. When one or more stock exchanges or markets, which provide basis for valuation for a substantial portion of the assets of the Scheme are closed otherwise than for</li> </ol>

	<p>ordinary holidays.</p> <ol style="list-style-type: none"> <li>2. When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme is not reasonable or would not reasonably be practicable without being detrimental to the interests of the Unit holders.</li> <li>3. In the event of breakdown in the means of communication used for the valuation of investments of the Scheme without which the value of the securities of the Scheme cannot be accurately calculated.</li> <li>4. During periods of extreme volatility of markets which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the Scheme.</li> <li>5. In case of natural calamities, external aggression, internal disturbances, strikes, riots and bandhs.</li> <li>6. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the Registrar.</li> <li>7. If so directed by SEBI.</li> </ol> <p>In the above eventualities mentioned above the time limits indicated above, for processing of requests for purchase and redemption of units will not be applicable.</p> <p>However, the suspension or restriction of redemption facility under the Scheme shall be made applicable only after the approval from Board of Directors of AMC and Trustee. Till the Regulations require, the approval from the Board of Directors of AMC and Trustee giving details of circumstances and justification for the proposed action will also be informed to SEBI in advance.</p> <p><b>Right To Limit Redemptions:</b></p> <p>The AMC may, in the general interest of the Unit holders of the Scheme, keeping in view the unforeseen circumstances/unsure conditions, limit the total number of Units which may be redeemed on any Business Day to 5% of the total number of Units then in issue under the Scheme/plan/option (or such higher percentage as the AMC may decide in any particular case). In addition, the Trustee reserves the right, in its sole discretion, to limit Redemptions with respect to any single investor/unitholder on a single Business Day. Restrictions may be imposed under the following circumstances that leads to a systemic crisis or event that severely constricts market liquidity or the efficient functioning</p>
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	<p>of markets.</p> <p>a) Liquidity issues - When markets at large become illiquid affecting almost all securities rather than any issuer specific security.</p> <p>b) Market failures, exchange closures - When markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.</p> <p>c) Operational issues - When exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out).</p> <p>Under the aforesaid circumstances, the AMC / Trustee may restrict redemption for a specified period of time not exceeding 10 working days in any 90 days period. Any imposition of restriction would require specific approval of Board of AMCs and Trustees and the same should be informed to SEBI immediately. Unitholders should note that the following provisions shall be applicable when redemption requests are placed during such restricted period.</p> <p>(i) No redemption requests upto Rs. 2 lakh shall be subject to such restriction and</p> <p>(ii) Where redemption requests are above Rs. 2 lakh, AMCs shall redeem the first Rs. 2 lakh without such restriction and remaining part over and above Rs. 2 lakh shall be subject to such restriction.</p>
<b>Bank Account Details</b>	<p>As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications for purchase or redemption of Units. If the Unit-holder fails to provide the Bank mandate, the request for redemption would be considered as not valid and the Fund retains the right to withhold the redemption until a proper bank mandate is furnished by the Unit-holder and the provision with respect of penal interest in such cases will not be applicable/ entertained.</p> <p>Multiple Bank Account Registrations: In compliance with AMFI Best Practice Guidelines Circular No.17/2010-11 dated October 22, 2010, IIFL Mutual Fund offers its investors the facility to register multiple bank accounts in their folios to receive redemption / IDCW proceeds. Registration of Multiple Bank Accounts in respect of an Investor Folio: An Investor can register with the Fund, upto 5 bank</p>

accounts in case of individuals and HUFs and upto 10 in other cases. Registering of Multiple Bank Accounts will enable the Fund to systematically validate the paying of funds and avoid acceptance of third party payments. For the purpose of registration of bank account(s), Investor should submit Bank Mandate Registration Form (available at the CSCs/ AMC Website) together with any of the following documents:

- a. Cancelled original cheque leaf in respect of bank account to be registered where the account number and names of the account holders are printed on the face of the cheque; or
- b. Bank statement or copy of Bank Pass Book page with the Investor's Bank Account number, name and address.;
- c. Bank letter / certificate on its letter head certifying the account holder's name, account number and branch address [Such letter / certification should be certified by the Bank Manager with his / her full name, signature, employee code.]

The above documents will also be required for change in bank account mandate submitted by the Investor. The AMC will register the Bank Account only after verifying that the sole/ first joint holder is the holder / one of the joint holders of the bank account. In case if a copy of the above documents is submitted, Investor shall submit the original to the AMC/ Service Centre for verification and the same shall be returned. In case of Multiple Registered Bank Account, Investor may choose one of the registered bank accounts for the credit of redemption/ IDCW proceeds (being "Pay-out bank account"). Investor may however, specify any other registered bank accounts for credit of redemption proceeds at the time of requesting for the redemption. Investor may change such Pay-out Bank account, as necessary, through written instructions. However, if request for redemption is received together with a change of bank account (unregistered new bank account) or before verification and validation of new bank account, the redemption request would be processed to the currently registered default old bank account. For further details please refer to paragraph on 'Registration of Multiple Bank Accounts in respect of an Investor Folio' in the SAI

Discontinuation of Change of Bank Account Mandate along with redemption/IDCW proceeds facility:

Discontinuation of Change of Bank Account Mandate along with redemption/IDCW proceeds facility. In compliance with AMFI Best Practice Guidelines Circular No.17/2010-11 dated October 22, 2010, consequent to introduction of "Multiple Bank Accounts Facility," the existing facility of redemption/ IDCW proceeds with

	<p>change of bank mandate is discontinued by the Fund w.e.f. November 15, 2010. New bank accounts can only be registered using the designated “Multiple Bank Account Registration Form”. Further please note the following important points in this regard:</p> <p>(i) Proceeds of any redemption/IDCW will be sent only to a bank account that is already registered and validated in the folio at the time of redemption transaction processing.</p> <p>(ii) Unit holder(s) may choose to mention any of the existing registered bank accounts with redemption/ IDCW payment request for receiving redemption/IDCW proceeds. If no registered bank account is mentioned, default bank account will be used.</p> <p>(iii) If unit holder(s) provide a new and unregistered bank mandate or change of bank mandate request with a specific redemption/IDCW payment request (with or without necessary supporting documents) such bank account may not be considered for payment of redemption/IDCW proceeds, or the Fund may withheld the payment for upto 10 calendar days to ensure validation of new bank mandate mentioned.</p> <p>Valid change of bank mandate requests with supporting documents will be processed within 10 business days of necessary documents reaching the office of RTA and any financial transaction request received in the interim will be carried based on previous details only.</p>
<b>Cash Investments</b>	<p>Pursuant to SEBI circular dated September 13, 2012 and SEBI Circular dated May 22, 2014, it is permitted to accept cash transactions to the extent of Rs. 50,000/- subject to compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under and the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable AML rules, regulations and guidelines. Provided that the limit shall be applicable per investor for investments done in a financial year across all schemes of the Mutual Fund, subject to sufficient systems and procedures in place for such acceptance. However, any form of repayment either by way of redemption, IDCW, etc. with respect to such cash investment shall be paid only through banking channel.</p> <p>The Asset Management Company is in process of implementing adequate systems and controls to accept Cash Investment in the Scheme. Information in this regard will be provided to Investors as and when the facility is made available.</p>

### **Systematic Investment Plan (SIP)**

This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to “invest as you earn” and offers the investor an opportunity to enter the market

regularly, thus averaging the acquisition cost of Units. SIP allows investors to invest a fixed amount of Rupees on specific dates every month or quarter by purchasing Units of the Scheme at the Purchase Price prevailing at such time. Any unit holder can avail of this facility subject to certain terms and conditions contained in the Application form. The SIP payments can be made by availing the Auto Debit Facility through ECS and Direct Debit. The minimum SIP installment amount is Rs. 1000/- per month for a minimum period of six months, in case investor has opted for monthly SIP. In case quarterly SIP option is availed, the minimum SIP Installment would be Rs. 1000/- per quarter for a minimum period of 6 instalments. If frequency of SIP is not mentioned, the default frequency will be Monthly.

**Auto Debit through Electronic Clearing Service (ECS)/ Direct Debit:** Unit Holders investing under SIP in the Scheme will have to avail the facility of Direct Debit through Electronic Clearing Service (ECS Facility offered by RBI). Direct Debit allows an investor to instruct his bank to debit his bank account at periodic intervals for making investments in mutual fund scheme(s). However, the first investment in SIP under this mode shall be by way of cheque only. For subsequent installments, investors can choose between 1st, 7th, 14th and 21st of every month / quarter for the SIP. In cases where an investor opts for SIP facility without mentioning the date of installment, 7th will be considered as the default date. This facility is available in select locations as indicated on the reverse of the SIP Auto – Debit Form. The SIP request should be for a minimum of 6 months in case of monthly SIPs and 4 quarters in case of quarterly SIPs. Investor has an option to choose all four dates. There shall be a gap of at least 30 days between the date of the first and second installment in the case of a SIP initiated during the Ongoing Offer period. Please refer to the SIP Auto Debit Form for further Terms & Conditions.

#### **FACILITY OF NATIONAL AUTOMATED CLEARING HOUSE (NACH) PLATFORM**

In addition to existing facility available for payments through Electronic Clearing Service (ECS)/Direct Debits/ Postdated cheques/Standing Instructions for investments in SIP, the unit holders can now also make payment of SIP instalments through NACH facility. NACH is a centralized system, launched by National Payments Corporation of India (NPCI) with an aim to consolidate multiple Electronic Clearing Service (ECS) mandates. This facility will enable the unit holders of the Fund to make SIP investments through NACH by filling up the SIP Registration cum mandate form. A Unique number will be allotted to every mandate registered under NACH called as Unique Mandate Reference Number (“UMRN”) which can be used for SIP transactions. The NACH facility shall be available subject to terms and conditions contained in the SIP registration Mandate Form and as prescribed by NPCI from time to time.

The load structure prevailing at the time of submission of the SIP application (whether fresh or extension) will apply for all the installments indicated in such application. Investors should note that an application for SIP should be submitted at any of the AMC/CAMS Investor Service Centres as listed in the application form. For applicable load on Purchases through SIP, please refer to the Section IV, Fees and Expenses, sub-section

**Micro SIP**

SIPs upto Rs. 50,000/- per year per investor i.e. aggregate of installments in a rolling 12 month period or in a financial year shall be referred to as 'Micro SIP'. For further details on Micro SIP, please refer to SAI and the SIP Application Form.

**b. Systematic Transfer Plan (STP)**

This facility enables the unitholders to switch an amount from their existing investments in a Scheme/Option of the Fund, which is available for investment at that time at periodic intervals through a one time request. The switch can be made either daily, weekly, fortnightly or monthly. Under this facility the switch by the unit holders should be within the same account/folio number. The unitholder has to fulfill the following criteria in order to avail of the Systematic Transfer Plan –

- a) A Unit Holder has to have a minimum balance of Rs. 10,000/- in a scheme
- b) Rs. 1000 and in multiples of Rs. 100 thereafter or the minimum amount as stated in the offer document of the respective transferor scheme, whichever is higher
- c) A minimum of 6 such transfers have to be submitted for the STP

The transfer will be effected by way of a switch, i.e. redemption of Units from one Scheme and investment of the proceeds thereof, in the other Scheme at the then prevailing terms of both Scheme. All transactions by way of STP shall, however, be subject to the terms (other than minimum application amount) of the target Scheme. A Unit Holder who opts for an STP has the choice of switching (i) a fixed amount or (ii) an amount equal to the periodic appreciation on his/her/its investment in the Scheme from which the transfer is sought, as detailed below:

***Fixed Amount Option***

Under this alternative, a Unit Holder may switch a fixed amount of at least Rs. 1,000/- per transaction and the 'STP Date' for the switch will be as under.

- a) where a daily STP is opted for, the commencement date for transfers shall be the 5th working day from the date of receipt of a valid request and thereafter, transfers shall be effected on all business days at NAV based prices, subject to applicable load
- b) where a weekly STP is opted for, the STP Date shall be the 1<sup>st</sup>, 7<sup>th</sup>, 14<sup>th</sup> or 21<sup>st</sup>, as the case may be, for the period concerned
- c) where a fortnightly STP is opted for, the STP Date shall be the 1<sup>st</sup>, 7<sup>th</sup>, 14<sup>th</sup> or 21<sup>st</sup>, as the case may be. For example, if the investor selects 1st then the next date could be 14th or if he selects 7th then the next date could be 21st of the month
- d) where a monthly STP is opted for, the STP Date shall be the 1<sup>st</sup>, 7<sup>th</sup>, 14<sup>th</sup> or 21<sup>st</sup>, as the case may be, of the month concerned.

The Units in the Scheme/Option from which the switch – out is sought will be redeemed at the Applicable NAV of the Scheme/Option on the respective dates on which such switches are sought and the new Units in the Scheme/Option to which the switch – in is sought will be created at the Applicable NAV of such Scheme/Option on the respective dates. In case the day on which the transfer

is sought is a non business day for the Scheme, the same will be processed on the immediately following business day.

### ***Appreciation Option***

Under this option, the Unitholder can seek switch of an amount equal to the periodic appreciation on the investment. This facility is available only under monthly frequency. Under this option the Unit holder switches only proportionate number of Units, which when multiplied by the applicable NAV is, in amount terms equal to the appreciation in the investment over the last month.

The investor has to mention a “Start Date”. The ‘STP Date’ available under this alternative are 1<sup>st</sup>, 7<sup>th</sup>, 14<sup>th</sup> or 21<sup>st</sup> of the month. The first switch will happen after one month from the start date. In case the investor purchases additional Units, the amount to be switched would be equal to the appreciation generated on such Units, provided the appreciation is atleast Rs. 1000/-. In the absence of any appreciation or appreciation less than Rs. 1000/- as mentioned above, the switch under this option will not be made for that month. The Units in the Scheme/ Option from which the switch – out is sought will be redeemed at the Applicable NAV of the Scheme/Option on the respective dates on which such switches are sought and the new Units in the Scheme/ Option to which the switch – in is sought will be allotted at the Applicable NAV of such Scheme/Option on the respective dates. In case the day on which the transfer is sought is a non-business day for the Scheme, the same will be processed on the immediately following business day.

### **c. Systematic Withdrawal Plan (SWP)**

This facility enables the Unitholders to withdraw sums from their Unit accounts in the Scheme at periodic intervals through a one-time request. The withdrawals can be made on Monthly basis on 1<sup>st</sup>, 7<sup>th</sup>, 14<sup>th</sup> or 21<sup>st</sup> of every month. This facility is available in two options to the Unitholders:

#### **Fixed Option:**

Under this option, the Unitholder can seek redemption of a fixed amount of not less than Rs. 1000/- from his Unit account. In this option the withdrawals will commence from the Start Date (being one of the dates indicated above) mentioned by the Unitholder in the Application Form for the facility. The Units will be redeemed at the Applicable NAV of the respective dates on which such withdrawals are sought. In case the day on which the withdrawal is sought is a non-business day for the Scheme, the same will be processed on the immediately following business day.

#### **Appreciation Option:**

Under this option, the Unitholder can seek redemption of an amount equal to a periodic appreciation on the investment. The Unitholder redeems only such number of Units, which when multiplied by the Applicable NAV is, in amount terms equal to the appreciation in his investment over the last month provided the appreciation is atleast 1000/-. In the absence of any appreciation or appreciation less than 1000/- as mentioned above, the withdrawal under this option will not be made for that month.

The investor would need to indicate in his systematic withdrawal request, the commencement / start date from which the appreciation in investment value should be computed.

The withdrawal will commence after one month from the commencement / start date mentioned by the Unitholder in the application Form and can, at the investor's discretion be on 1<sup>st</sup>, 7<sup>th</sup>, 14<sup>th</sup> or 21<sup>st</sup> of the month. The Units will be redeemed at the Applicable NAV of the respective dates on which such withdrawals are sought. In case the day on which the withdrawal is sought is a non business day for the Scheme, the same will be processed on the immediately following business day. In case the investor purchases additional Units, the withdrawal amount would include the appreciation generated on such Units as well. In the absence of any appreciation or appreciation less than Rs. 1000/-, the redemption under this option will not be made.

**Note:** Investors who avail of SIP, SWP or STP facility can at any time opt out of the facilities or can purchase, redeem or switch outside these facilities at their convenience.

### C. PERIODIC DISCLOSURES

<p><b>Net Asset Value</b></p> <p><b>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</b></p>	<p>IIFL Mutual Fund shall calculate the Net Asset Value of the Scheme on every business day and shall be uploaded on AMFI's website (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) by 11.00 pm of the same business day. In case of any delay, the reasons for such delay would be explained to AMFI in writing. The NAV of the Scheme will also be updated on our website (<a href="http://www.iiflmf.com">www.iiflmf.com</a>).</p> <p>Further the Mutual Fund / AMC will extend facility of sending latest available NAVs of the Scheme to the Unit holders through SMS upon receiving a specific request in this regard. Also, information regarding NAVs can be obtained by the Unit holders / Investors by calling or visiting the nearest ISC. If the NAVs are not available before commencement of the business hours on the following day due to any reasons, the Fund shall issue a press release providing reasons and explaining when the Fund will be able to publish the NAV.</p>
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<p><b>Half yearly Disclosures: Portfolio / Financial Results</b></p> <p><b>This is list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures</b></p>	<p><b>Half Yearly disclosure of Scheme's Portfolio:</b></p> <p>The Mutual Fund/AMC shall disclose portfolio of the Scheme (along with ISIN and the Risk-o-meters of the respective schemes) as on the last day of half year on website of Mutual Fund (<a href="http://www.iiflmf.com">www.iiflmf.com</a>) and AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) within 10 days from the close of each half-year respectively in a user-friendly and downloadable spreadsheet format. In case of Unitholders whose e-mail addresses are registered, the Mutual Fund / AMC shall send via e-mail the half-yearly statement of Scheme portfolio within 10 days from the close of each half-year only for the schemes in which the unitholders are invested as on the date of the disclosures. Further, the Mutual Fund/AMC shall publish an advertisement in the all India edition of at least two daily newspapers, one each in English and Hindi every half-year, disclosing the hosting of the half-yearly statement of the Scheme portfolio on the website of the Mutual Fund (<a href="http://www.iiflmf.com">www.iiflmf.com</a>) and on the website of AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) and the modes such as SMS, telephone, email or written request (letter) through which a unitholder can submit a request for a physical or electronic copy of the statement of Scheme portfolio. The Mutual Fund/ AMC shall provide a physical copy of the statement of Scheme portfolio, without charging any cost, on specific request received from a unitholder.</p> <p><b>Half Yearly disclosure of Un-Audited Financials:</b></p> <p>The Mutual Fund and Asset Management Company shall within one month from the close of each half year (i.e. on 31st March and on 30th September) host a soft copy of the unaudited financial results of the Scheme on the website of the Mutual Fund. Also, an advertisement disclosing the hosting of the unaudited financial results of the Scheme on the website will be published, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in language of the region where the Head Office of the Mutual Fund is situated.</p>
<p><b>Monthly Portfolio Disclosure</b></p>	<p>The Mutual Fund/AMC shall disclose portfolio of the Scheme along with the Risk-o-meters of the respective schemes as on the last day of the month on website of Mutual Fund (<a href="http://www.iiflmf.com">www.iiflmf.com</a>) and AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) within 10 days from the close of each month in a user-friendly and downloadable spreadsheet format. In case of Unitholders whose e-mail addresses are registered, the Mutual Fund / AMC shall send via e-mail the monthly statement of Scheme portfolio along with the Risk-o-meters of the respective schemes within 10 days from the close of each month only for the schemes in which the unitholders are invested as on the date of the disclosures</p>
<p><b>Risk-o-meter</b></p>	<p>The risk-o-meter of the Scheme shall be evaluated on a monthly basis and shall be disclosed along with portfolio disclosure the</p>

	<p>AMC website and on AMFI website within 10 days from the close of each month.</p> <p>The risk level of Scheme as on March 31 of every year, along with number of times the risk level has changed over the year, shall be disclosed on the AMC website and AMFI website.</p> <p>The scheme wise changes in Risk-o-meter shall be disclosed in scheme wise Annual Reports and Abridged summary.</p>
<b>Annual Report</b>	<p>The scheme wise annual report and abridged summary thereof shall be hosted on the website of the Mutual Fund (<a href="http://www.iiflmf.com">www.iiflmf.com</a>) and AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year) and link for the same will be displayed prominently on the website of the Mutual Fund (<a href="http://www.iiflmf.com">www.iiflmf.com</a>). In case of Unit holders whose e-mail addresses are registered with the Mutual Fund, the AMC shall e-mail the annual report or an abridged summary to such unit holders. The Unitholders, whose e-mail addresses are not registered with the Mutual Fund, will have an option to opt-in to continue receiving physical copy of the scheme wise annual report or an abridged summary thereof. Mutual Fund / AMC shall publish an advertisement in the all India edition of at least two daily newspapers, one each in English and Hindi every year disclosing the hosting of the scheme wise annual report on the website of the Mutual Fund (<a href="http://www.iiflmf.com">www.iiflmf.com</a>) and AMFI (<a href="http://www.amfiindia.com">www.amfiindia.com</a>) and the modes such as SMS, telephone, email or written request (letter), etc. through which unitholders can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof. Physical copies of Full annual report / abridged summary thereof shall also be available for inspection at all times at the Head Office of the Mutual Fund</p>
<b>Associate Transactions</b>	Please refer to Statement of Additional Information (SAI).
<b>Taxation</b> <b>The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out</b>	<p>For details on taxation please refer to the clause on Taxation in the Scheme Additional Information (SAI).</p>

of his or her participation in the schemes.	
<b>Investor Services</b>	<p>Mr. Sushil Sharma  IIFL Asset Management Ltd.  IIFL Centre, 6<sup>th</sup> floor,  Kamala City, S.B. Marg,  Lower Parel, Mumbai – 400 013  Tel (91 22) 4876 5158 Fax: (91 22) 4646 4706  Email: service@iiflw.com</p> <p>Investors are advised to contact any of the ISCs or the AMC by calling the toll-free no. 1800-419-2267. Investors can also visit the website at <a href="http://www.iiflwf.com">www.iiflwf.com</a> for complete details.</p>

#### D. COMPUTATION OF NAV

NAV of units under the Scheme shall be calculated as shown below:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Scheme's investments + Current Assets – Current Liabilities and Provision (including accrued expenses)}}{\text{No. of Units outstanding under Scheme/Plan on the Valuation Date}}$$

The NAV will be calculated up to four decimals. The first NAV will be calculated and announced not later than 5 workings days from the date of allotment in the NFO. Thereafter, the NAV shall be calculated for close of each working day. The computation of NAV shall be in conformity with SEBI Regulations and guidelines as prescribed from time to time. The Direct Plan under the Scheme will have separate NAV. Separate NAV will be calculated and disclosed for each option. The NAVs of the growth option and the IDCW option will be different after the declaration of the first IDCW.

### IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme.

#### A. NEW FUND OFFER (NFO) EXPENSES

Expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationery, bank charges etc. All initial issue expenses pertaining to NFO will borne by the AMC.

#### B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

As per Regulation 52 (6) (c) of SEBI Regulations, the maximum annual scheme recurring expenses including the investment management fees that can be charged to the Scheme is as follows:

Daily Net Assets (Rs.)	on the first Rs.500 crores	on the next Rs.250 crores of the daily net assets	on the next Rs.1,250 crores of the daily net assets	on the next Rs.3,000 crores of the daily net assets	on the next Rs.5,000 crores of the daily net assets	On the next Rs.40,000 crores of the daily net assets	On balance of the assets
% per annum	2.25%	2.00%	1.75%	1.60%	1.50%	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	1.05%

In addition to total expense limits mentioned above, the AMC may charge the following in terms of Regulation 52(6A) of SEBI Regulations:

- Additional expenses not exceeding of 0.30% of daily net assets for inflows from specified cities
- Brokerage and transaction costs (including Goods and Service Tax) which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC.
- Additional expenses incurred towards different heads mentioned under Regulations 52(2) and 52(4) of SEBI Regulations, not exceeding 0.05 per cent of daily net assets of the scheme.

The AMC has estimated the following annual recurring expenses on daily net assets of the Scheme. Further, any change in the expense ratio will be updated on our website and the same will be communicated to investor via SMS / e-mail 3 working days prior to the effective date of change. For the actual current expenses being charged, the investor should refer to the website: <http://www.iifl.com/expenses-ratio>:

Expense Head	% of daily Net Assets
	<b>Regular Plan</b>
<b>Investment Management and Advisory Fees</b>	Up to 2.25%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense incl. agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	

Cost of providing account statements & IDCW redemption cheques & warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively	
Goods and Service Tax* on expenses other than investment and advisory fees	
Goods and Service Tax* on brokerage and transaction cost	
Other expenses (including listing expenses)	
Maximum total expense ratio (TER) permissible under Regulation 52 (6)(c)(i) & (6) (a)	Upto 2.25%
§Additional expenses under regulation 52 (6A) (c)	Up to 0.05%
^Additional expenses for gross new inflows from specified cities	Up to 0.30%

These estimates of Investment Management Fees and Expenses have been made in good faith as per the information available to the Investment Manager and are subject to change inter-se, which may be more or less than estimated above. Any expenditure in excess of the said prescribed limit shall be borne by the AMC.

\*In addition to expenses under Regulation 52 (6) and (6A) of SEBI Regulations, AMC may charge Goods and Service Tax on Investment Management and Advisory Fees, expenses other than Investment Management and Advisory Fees and brokerage and transaction cost as below:

- a. Goods and Service Tax on Investment Management and Advisory Fees:  
AMC may charge Goods and Service Tax on Investment Management and Advisory Fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A) of SEBI Regulations.
- b. Goods and Service Tax on expenses other than Investment Management and Advisory Fees:  
AMC may charge Goods and Service Tax on expenses other than Investment Management and Advisory Fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A) of SEBI Regulations.
- c. Goods and Service Tax on brokerage and transaction cost:  
The Goods and Service Tax on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of prescribed under Regulation 52 of SEBI Regulations.

^ Expenses not exceeding of 0.30 % Of daily net assets, if the new inflows from retail investors from such cities as specified by the SEBI, from time to time are at least:

- 30 per cent of the gross new inflows into the scheme, or;
- 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher;

Provided that if inflows from such cities are less than the higher of the above, such expenses on daily net assets of the scheme shall be charged on proportionate basis. Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities. Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment. Inflows of amount upto Rs 2,00,000/-per transaction, by individual investors shall be considered as inflows from "retail investor".

\$ In terms of SEBI Circular No SEBI/HO/IMD/DF2/CIR/P/ 2018/15 dated February 02, 2018, in case exit load is not levied / not applicable, the AMC shall not charge the said additional expenses.

"Direct plan shall have a lower expense ratio excluding distribution expenses, commission etc. and no commission shall be paid from such plan."

#### ILLUSTRATION OF IMPACT OF EXPENSE RATIO ON SCHEME' S RETURN:

Particulars	Regular Plan	Direct Plan
Amount Invested at the beginning of the year	10,000	10,000
Returns before Expenses	1,500	1,500
Expenses other than Distribution Expenses	150	150
Distribution Expenses	50	-
Returns after Expenses at the end of the Year	1,300	1350

The purpose of the above illustration is to explain the impact of expense ratio of the scheme. Above calculation are bases on assumed NAV and Expenses. The actual NAV, expenses and return on your investment may be more or less.

### C. LOAD STRUCTURE & TRANSACTION CHARGE

#### a) Load Structure

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the Scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC [www.iiflmmf.com](http://www.iiflmmf.com) or may call at toll free no. 1800-419-2267 or your distributor.

Type of Load	Load chargeable (as % of NAV)
Entry	Nil
Exit	1% if redeemed/switched out, on or before 12 months from the date of allotment

The entire exit load (net of Goods and Service Tax) received shall be credit back to the Scheme.

For inter scheme switches, the switch-out will also attract an Exit Load like any Redemption. Switch between Regular Plan and Direct Plan shall be subject to applicable exit load. However, switch-out of investments made as Direct Investments (i.e. investments not through any AMFI registered Distributor) from Regular Plan to Direct Plan of the respective Scheme, will not be subject to exit load. However, for such switch(es), the ageing for applicable exit load will be calculated from the date of original investment. Units issued on reinvestment of IDCWs shall not be subject to Load.

### Transaction charge:

In terms of SEBI circular no. CIR/ IMD/ DF/ 13/ 2011 dated August 22, 2011, as amended from time to time, in case of purchases/subscriptions/new inflows only (lump sum and SIP), of Rs.10,000/ – and above per subscription; transaction charge shall be levied and be paid to the distributors/ brokers (who have opted to receive transaction charges based on ‘type of the Product’) in respect of applications routed through them, subject to the following:

- For Existing / New investors: Rs.100 / Rs.150 as applicable per subscription of Rs.10,000/ – and above;
- Transaction charge for SIP shall be applicable only if the total commitment through SIP amounts to Rs.10,000/ - and above. In such cases the transaction charge would be recovered in maximum 3/4 successful installments.
- There shall be no transaction charge on subscription below Rs.10,000/-.
- There shall be no transaction charges on direct investments.
- There shall be no transaction charges in case of Switch, DTP, STP, SWP.

The Transaction Charge as mentioned above shall be deducted by AMC from the subscription amount of the unit holder and paid to the distributor. The balance amount shall be invested in the Scheme.

The upfront commission on investment made by the investor, if any, shall be paid to the AMFI registered distributor directly by the investor, based on the investor’s assessment of various factors including service rendered by the distributor.

Calculation of transaction charge and balance subscription amount in case of subscription routed through distributor is explained as follows:

(In INR)

Subscription Amount (A)	For existing investors in a Mutual Fund		For first time investor in Mutual Funds	
	Transaction charge (B)	Balance Subscription Amount (A-B)	Transaction charge (C)	Balance Subscription Amount (A-C)
10,000	100	9900	150	9850
9,999	NIL	9999	NIL	9999
10,00,000	100	999900	150	999850

Note: Balance subscription amount will be invested and Units will be allotted at applicable NAV per unit for the balance subscription amount on an on-going basis.

Under the Scheme, the AMC reserves the right to change/modify/alter the load structure if it so deems fit in the interest of smooth and efficient functioning of the Scheme, subject to maximum limits as prescribed under the SEBI Regulations.

Any imposition or enhancement in the load structure shall apply on a prospective basis and in no case the same would affect the existing investors adversely. Units issued on reinvestment of IDCWs shall not be subject to load.

The investor is requested to check the prevailing load structure of the Scheme before investing. For any change in load structure, AMC will issue an addendum and display it on the website/Investor Service Centres.

At the time of change in load structure in future, the AMC will take following steps:

- The addendum detailing the changes shall be attached to SID and Key Information Memorandum (KIM). The addendum will be circulated to all the distributors so that the same can be attached to all SID and KIM already in stock.
- Arrangements shall be made to display the changes/modifications in the SID in the form of a notice in all investor service centres and distributors/brokers offices.
- The introduction of the exit load along with the details shall be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
- A public notice may be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
- The Fund shall display the addendum on its website ([www.iiflmf.com](http://www.iiflmf.com))

The Mutual Fund will offer that the redemption price will not be lower than 95% of the applicable NAV.

#### **D. WAIVER OF LOAD FOR DIRECT APPLICATIONS**

Not Applicable - Pursuant to SEBI Circular dated June 30, 2009 no entry load will be charged for purchase / additional purchase / switch-in accepted by the Fund with effect from August 01, 2009.

## **V. RIGHTS OF UNITHOLDERS**

Please refer to SAI for details.

## **VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY**

All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed. - Not Applicable

In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed – None

Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.- None

Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.- None

Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.- None

The Trustees have approved this Scheme Information Document on March 29, 2014 and have ensured that the Scheme is a new product offered by IIFL Mutual Fund and is not a minor modification of the existing Schemes.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

**For and behalf of IIFL Asset Management Limited**

**Sd/-  
Manoj Shenoy  
Chief Executive Officer**

Place: Mumbai  
Date: April 29, 2022

## LIST OF DESIGNATED COLLECTION CENTRES

### CAMS COLLECTION CENTERS

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